Net Zero Carbon – “Your Country Needs You!” aka “The Constancy of Purpose”

written by Steve Mackowski | February 23, 2023

That’s right. Your country needs you! Because it is every one of you (us) that needs to contribute to the goal of Net Zero Carbon if there is to be any chance of reaching the goal. Note here that it doesn’t really matter if you believe (or I believe) that the goal is attainable. What does matter is that if the goal is to be reached then the discussion below is how it can be achieved.

Since this is Article 6 in my series and I am expecting it to be the last, I wanted to do something catchy, hence Uncle Sam. But what I really want to highlight is almost the name of the next James Bond or Mission Impossible film – “The Constancy of Purpose”. The most important aspect of the whole approach. I’ll get back to that.

So, your mission, should you choose to accept, is to be part of the solutions that need to be achieved for the goal of Net Zero Carbon to be attained. This message will not self-destruct after 30 seconds, so you don’t have to hurry. You can re-read before you commit. And when I say to be part of, I mean actively engaged. It’s your part of “The Constancy of Purpose”.

1. Nuclear power. Any new additional power requirements of any size are to be provided by nuclear power. Any replacement power following a fossil-fuelled power station shutting down must be provided by nuclear power. Why? As previously demonstrated there will simply be not enough

Critical Minerals developed to supply our power needs from the renewables sector. There will also not be enough STEM graduates to fulfill the resources required. So, you have to be actively engaged in the development or expansion of the nuclear power solution.

2. Solar power. You have to accept that large scale remotely located solar power is a waste of the limited resources highlighted. There is not enough lithium to make enough solar panels. The need to co-develop long transmission systems and battery back-ups is an inefficient use of resources. Rooftop solar is fine as it fits into existing infrastructure, but a solar farm in the center of Australia with 1,000 kms of new high voltage power lines. Methinks not. And using the power to produce hydrogen! Well, let's get it straight. No government subsidies are allowed anywhere in this discussion. If it isn't self-sufficient economically, it isn't a solution. It's part of the problem.
3. Wind power. Another huge waste of limited resources for the same reasons as above. Magnets are better utilized elsewhere. End of story.
4. Electric cars. The symbol of inner city wokeism. I'll only browse here. Just imagine the upgrade to your district's electricity network needed to charge even 20% of electric cars. Just imagine who is going to pay for the upgrade of the apartment block's electrical system to accommodate a significant increase in demand. Many thousands of dollars per apartment! Is it an efficient use of resources to span our countries with additional electricity transmission infrastructure? Resources are short remember! So, stick to your guns (oops, cars). OK. I'll let you have a hybrid!
5. Human Resources. Once we have the issues above well planned and in train, we can then define the STEM needs to achieve the goal. All levels of our education systems need

> to change. And you have to be part of that. Whether as a parent or grandparent, or maybe just a concerned voter influencing our governments, we have to fix this. You have to encourage your children, you have to lobby the governments. The volume of STEM graduates needs to dramatically expand and be focussed. “The Constancy of Purpose” again.

Now sure, everyone has their part to play, but tokenism is not healthy. As reported in The Australian Newspaper, Sunday, February 12, 2023, by Robyn Ironside, is having the “greenest” airline really that important? When the solution requires orders of magnitude more production of “sustainable”, but still carbon dioxide emitting fuel at increased costs?

These “solutions” are wokeisms in play. Change the definition of sustainability and it becomes OK. Well, that is not acceptable. Net Zero Carbon is a real goal and is not to be fudged. I get pretty enraged when I read that EU power stations are burning purposely grown “wood waste” instead of coal and claiming zero carbon emissions. This is fixing the books, not fixing the problem.

“The Constancy of Purpose”

“The Constancy of Purpose”. Who does this apply to? Well, if the world is going to achieve the Net Zero goal, well then, the world needs to have “The Constancy of Purpose”. LOL sorry, couldn’t help it. The developed world and the developing world are streets apart here. Only the developed world is chasing the goal. The developed world wants the developing world to also chase the Net Zero goal. But how can they? In a resource-constrained world, do you really think that the developed world will allow those limited resources to be deployed in developing

countries?

Maybe they should if the overall balance to Net Zero indicates that is the most resource-effective answer. Methinks not going to happen. Our political classes are too focused on their own political survival (and ideological orientation) to let valuable resources out of their grasp. That got me thinking about how to determine resource utilization effectiveness on a global scale. Another time, another series. But it will come to that distribution question. Why? Because there will come a time when the developing countries will see that they are being starved of resources by the developed world to attempt to meet their own Net Zero goals. And sorry developing world, you can't have any! Not a pleasant thought.

So, what chance Net Zero? An article from The Australian newspaper, also on Sunday, February 12, 2023, by well-acknowledged editor, Greg Sheridan, seems to present the argument that is most often proffered.

Net Zero Carbon?

Again. Very negative. My views on Net Zero Carbon? The Critical Minerals developments needed can be addressed. Will take a major shift in Government approvals timing though. The choice of power technology to be nuclear focussed is again achievable but will take some guts from some governments. The Human Resources issue is again achievable, but it would mean the end of the woke revolution in our education system. Achievable yes, in practice – No!

Net Zero Carbon by 2050 on a global scale? No chance! The emissions from the developing world will continue to grow. They will not have access to the resources needed. Well, how about on a local scale, by Country say? In the US or Australia, or the

EU? “The Constancy of Purpose” test gives me no confidence. Twenty-five years of focussed efforts to achieve a goal that not even a majority of the population understands, acknowledges, or prioritizes? Methinks not.

We will just have to advance at a pace that results from ignoring the requirements that could move toward the answers. No wonder the Cheshire Cat has such a wide grin!

However, if you still want to do your bit in the Net Zero challenge, remember. “The Constancy of Purpose” may be coming to a theatre near you. So, thanks to movie-world for the license and to Forrest for the end quote: “Well, that’s all I have to say about that.”

Contract to supply the U.S. Uranium Reserve puts Energy Fuels in the pilot’s seat for 2023

written by Tracy Weslosky | February 23, 2023
The uranium market had a reasonable 2022 with uranium prices up by 12%. The question on everyone’s mind is what will uranium prices do in 2023?

Given that the world needs to move away from fossil fuels and that nuclear offers reliable baseload power, smart nuclear looks to be a solid bet for the world’s energy future, especially with nuclear energy fueled by uranium now providing the U.S. with 50%

of its zero carbon power.

Uranium prices trending higher in recent years

Source: [Trading Economics]

Uranium demand vs supply

In the last few years experts have been predicting that we will soon see [uranium deficits] accompanied by the higher prices needed to encourage new production. The late 2021 uranium price spike and continued rise in prices in 2022 suggests that uranium's time has finally arrived.

Energy Fuels CEO and President, Mark Chalmers, agrees: "Uranium is benefiting from a wave of investment into nuclear energy to address energy security and climate issues. At the same time, there are major questions on uranium supply."

Number one U.S. uranium producer Energy Fuels awarded a contract to sell $18.5 million of uranium to the U.S. Uranium Reserve

Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) boasts that they are the "largest U.S uranium producer, with more production facilities, capacity & experience than other U.S. companies". Its size and low-cost production has led to numerous contracts, including one to sell a base quantity of 3 million pounds of total U3O8 deliveries over the next 8 years scheduled to start this year. This already significant amount could increase up to 4.2 million pounds of deliveries, if all options are exercised. The uranium is to be sold using a pricing formula which maintains exposure to market upside, while limiting downside & adjusting for inflation.

In addition Energy Fuels announced on December 16, 2022, that it had been awarded a contract to sell $18.5 million of uranium to the U.S. Uranium Reserve. Energy Fuels expects to complete the sale of uranium for the Uranium Reserve to NNSA during Q1-2023.

Mark S. Chalmers, CEO and President of Energy Fuels, talks about the announced contract:

"Energy Fuels is pleased to contribute to U.S. energy security by supplying U.S.-origin uranium to the U.S. uranium reserve. Russia's invasion of Ukraine has highlighted America's troubling dependence on Russia and its allies for our nuclear fuel and uranium supply, and the need for the U.S. to rebuild its uranium and nuclear fuel capabilities. Today, nuclear energy provides the U.S. with roughly 20% of all electricity, and 50% of our clean, carbon-free electricity… For the past several years, U.S. uranium production has been near-zero and our only uranium conversion facility has been shut-down. The Uranium Reserve is a small, but important, step toward resolving this untenable situation."

Energy Fuels is much more than just a uranium producer, also producing rare earths, vanadium, medical isotopes, and recycling

operations (of materials that contain uranium)

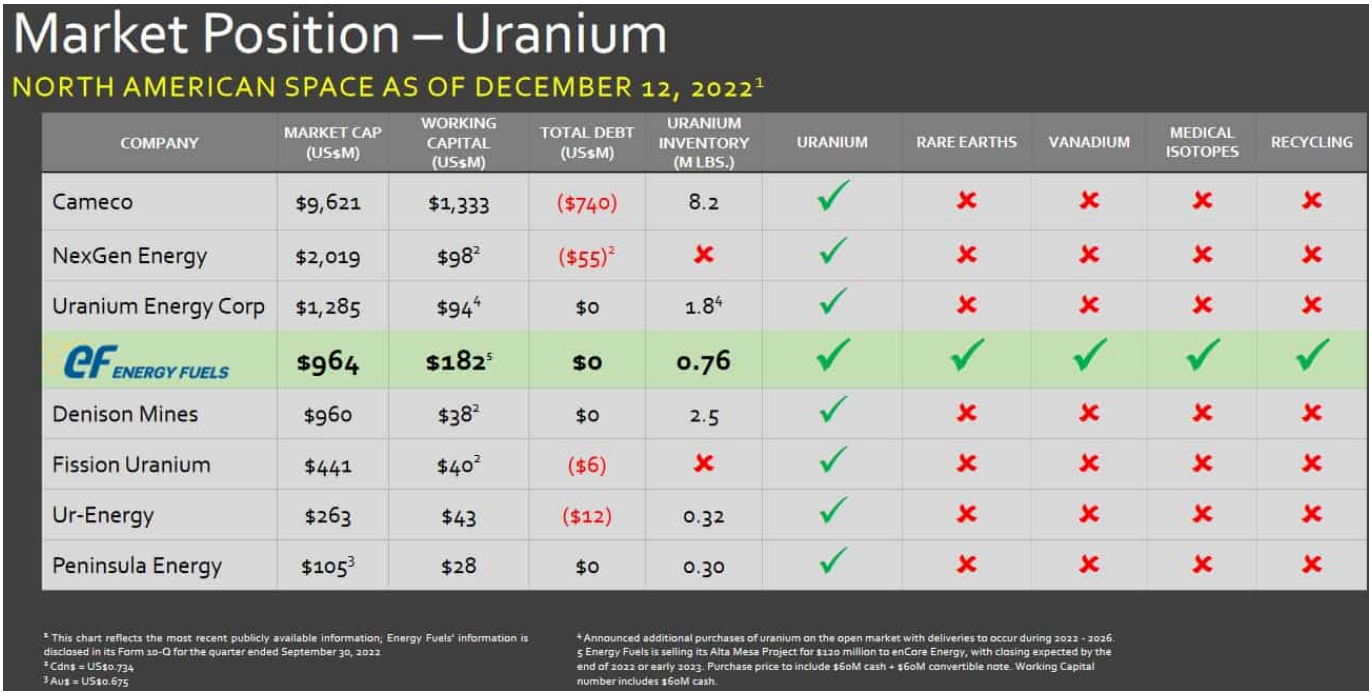
The core of Energy Fuels is their U.S. uranium assets and production, but they offer much more.

Energy Fuels' White Mesa Mill in Utah is the only existing facility in North America currently processing monazite ore to recover uranium, but also removing other radioactive elements and producing advanced rare earths products. In March 2022 the company began commercial scale rare earths separation & production of mixed rare earths carbonate, containing 32%-34% NdPr. Energy Fuels has a pilot-scale solvent extraction (SX) rare earths separation operation capable of producing 1-2 kg of NdPr oxide per day. Their plan is to expand this to 500-1,000MT of NdPr oxide per year by 2023-24. There is also a plan to produce heavy rare earths by 2026-27 at their White Mesa Mill.

Energy Fuels' White Mesa Mill is also a significant U.S. producer of vanadium. In 2022 the Company sold ~575,000 lbs. of vanadium at an average price of $13.44/lb. Energy Fuels is selectively selling existing inventory (currently ~1 million lbs.) into market strength.

Medical isotopes are in critical demand. Energy Fuels state that there are "several isotopes required for emerging cancer therapies ("targeted alpha therapy") that naturally occur in the White Mesa Mill's existing uranium & REE process streams" and that they are "evaluating the potential to recover radium to create a U.S. supply chain for this critical element."

Energy Fuels comparison to other North American uranium companies



Source: Company presentation

Closing comments

Energy Fuels looks ready to benefit in 2023 as market dynamics are in place to boost demand and prices for uranium. The company has a large existing inventory of both uranium and vanadium and the ability to quickly ramp up supply as shown by its recent contract to sell $18.5 million of uranium to the U.S. Uranium Reserve. Energy Fuels has an added bonus in that they also give investors exposure to a growing portfolio of green energy related metals and technology – including rare earths NdPr, vanadium, and recycling materials that contain natural uranium.

Energy Fuels trades on a current market cap of US$978 million, a 2023 PE of 11.8x.

John Cash on how Ur-Energy's patented technology provides real cost savings for U308 producers

written by InvestorNews | February 23, 2023

In this InvestorIntel interview, Tracy Weslosky interviews Ur-Energy Inc.'s (NYSE American: URG | TSX: URE) CEO, Chairman, and President John Cash about Ur-Energy's successful Phase 1 field testing on its patented injection well casing and installation technology. With an 85% reduction in casing cost, John says that the technology results in significant cost savings per pound of U_3O_8 produced.

Over the course of the interview, John discusses some of the environmental benefits of the technology which include the following.

- Reduction of heavy vehicle traffic since **drill rig time on injection wells is reduced from approximately 3.5 to 0.5 days** per well as demonstrated during initial field tests;
- Up to **85% fewer air emissions** during installation of injection wells;
- Less noise due to shortened drill rig and water truck time;
- A further reduction in already low well failure rates due to fewer points of potential failure, because the casing material is "tougher" in many respects than conventional PVC well casing, and the completion method requires less exposure to the drill string and bit compared to conventional methods

John goes on to share how the technology can potentially be applied across the in-situ recovery industry including copper, lithium, soda ash, potash, and other soluble minerals.

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. We have produced, packaged, and shipped approximately 2.6 million pounds 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. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is in Littleton, Colorado and its registered office is in Ottawa, Ontario.

To know more about Ur-Energy Inc., click here

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Fission 3.0 Chairman Dev Randhawa discusses high-grade uranium discovery attracting market attention

written by InvestorNews | February 23, 2023

In this InvestorIntel interview, Peter Clausi interviews Fission 3.0 Corp.'s (TSXV: FUU | OTCQB: FISOF) CEO and Chairman Dev Randhawa about making a new high-grade uranium discovery at the Patterson Lake North (PLN) property in the Athabasca Basin region of Saskatchewan, Canada. He also discusses Fission 3.0's recently announced bought deal private placement at a 45% premium to market.

Further to the premium bought deal announcement on December 3rd, and "…due to significant investor demand, (Fission 3.0) has increased the potential size of its previously announced private placement for the sale of up to 19,047,619 flow-through common shares of the Company to be sold to purchasers for gross proceeds of up to C$8.0 million."

Fission 3.0's "39,946 hectare 100% owned Patterson Lake North property (PLN) is located just within the south-western edge of the Athabasca Basin in proximity to Fission Uranium's Triple R and NexGen Energy's Arrow high-grade world class uranium deposits which is poised to become the next major area of development for new uranium operations in northern Saskatchewan. PLN is accessed by Provincial Highway 955, which transects the property."

To access the full InvestorIntel interview, click here

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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” and trade on the OTCQB under the symbol “FISOF”.

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Ur-Energy's John Cash on rising interest in NA sourced uranium

written by InvestorNews | February 23, 2023

In this InvestorIntel interview, Tracy Weslosky interviews Ur-Energy Inc.'s (NYSE American: URG | TSX: URE) CEO, Chairman, and President John Cash about the current uranium market. Speaking about the geopolitical risks in the uranium market, John explains why North American sources are being prioritized.

With Russia and Kazakhstan being the biggest uranium suppliers, John talks about the vulnerability of the US uranium supply chain. He goes on to provide an update on the recently passed

legislation on the US Uranium Reserve and the US government's increasing support for nuclear energy. Speaking on the uranium supply and demand gap, John explains how Ur-Energy is well positioned to quickly ramp up uranium production.

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. We have produced, packaged, and shipped approximately 2.6 million pounds 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. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is in Littleton, Colorado and its registered office is in Ottawa, Ontario.

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With interest focused on smart nuclear, Sunday Mine complex mining operations prepare to restart in the New Year

written by Tracy Weslosky | February 23, 2023

The global energy crisis is causing chaos in 2022. This is a key topic at this year's climate conference (COP27), currently underway in Egypt; never mind the Critical Minerals Summit I just hosted on scalability challenges in Toronto yesterday for the Critical Minerals Institute. FACT: The world needs to switch to renewables but right now is suffering energy price shocks as Russia and OPEC hold the world to ransom. Global natural gas prices have roughly doubled the past year, and have risen even faster in Europe. Coal prices have skyrocketed higher the past year from US$148/t to US$339/t. Oil prices have also risen significantly in 2022. Little wonder we have a global inflation problem, as energy and oil prices push up the price to produce and deliver everyday items.

Climate change enthusiasts would say the answer is solar, wind, hydro and energy storage; however the truth is right now we rapidly need more baseload power and to move away from coal and gas as quickly as possible.

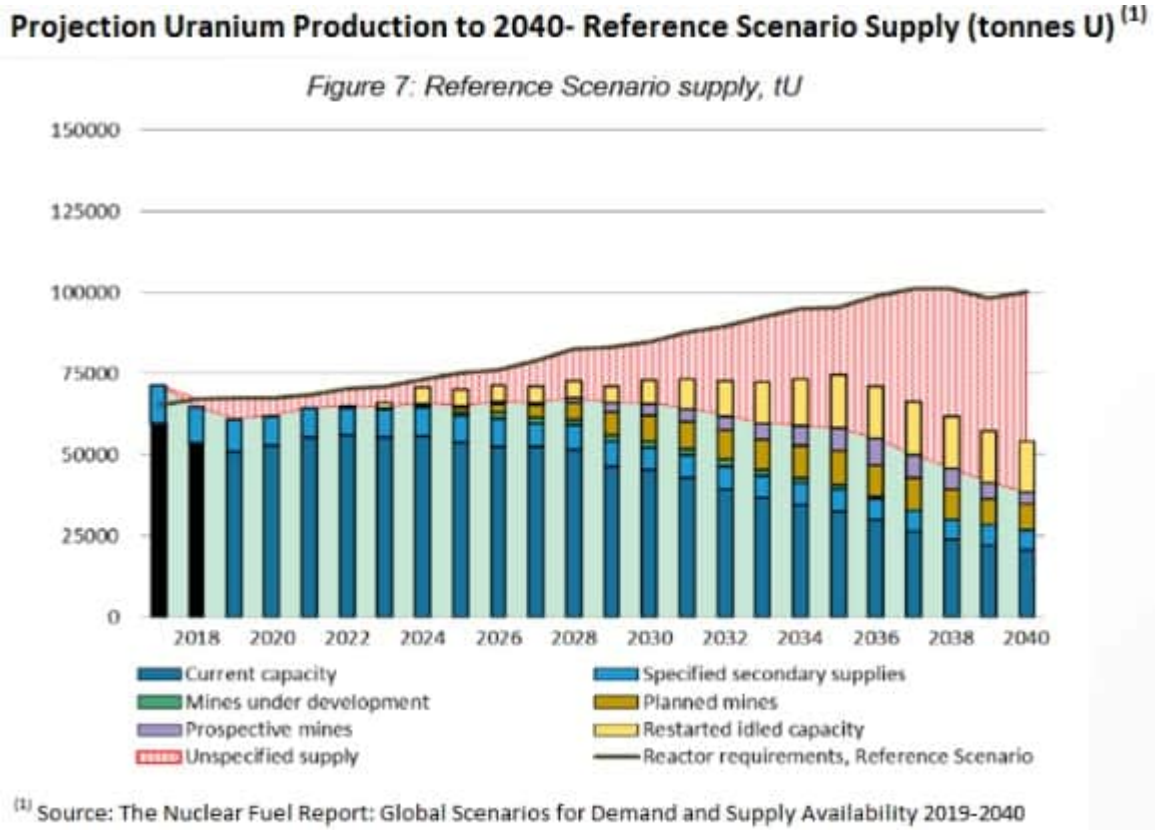
The answer is smart nuclear. This idea is supported by President Biden and even Elon Musk. Now to boost nuclear energy we need more uranium, ideally sourced not from Russia or Kazakhstan, which is another potential problem.

Western uranium producers have been idling their mines for years waiting for the uranium surplus to decline, leading to higher uranium prices. Judging by the 2022 uranium price action (now at ~US$50) and forecasts for uranium deficits in the next few years, that time has now arrived.

Today we look at a promising uranium company that also thinks uranium's time has finally come.

The company is Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF).

Uranium demand is set to potentially exceed supply from now to 2040



Source: Western Uranium & vanadium company presentation

Western Uranium & Vanadium Corp. ("Western")

The world is short of affordable energy and demand is only set to grow further, especially as we rapidly move to

electrification of the transport sector. The quote below sums up the current situation very well.

In a November 2022 market update Western President & CEO commented:

"Western currently is observing positive catalysts across multiple levels of the nuclear fuel and uranium markets. At a micro-level the projected supply / demand imbalance is expanding…….There are multiple data points pointing to a depletion of the secondary supply overhang, which was prevalent for the last decade. At a macro-level, the electrification transition and climate change initiatives have increased global support for nuclear. Further, Russia's invasion of Ukraine and the ensuing global energy crisis has focused attention on security of supply and supply chain risks."

Right now in the U.S, there are less than a handful of uranium producers. Western is probably the lowest market cap of them all and is ready to quickly scale up uranium production.

Sunday Mine complex mining operations are targeted to restart in January 2023

In some very good news for investors, Western announced only last week, that as of January 2023 they will restart mining operations at their Sunday Mine Complex. Western stated:

"Western has completed the build-out of its in-house mining capability. Additional employees for the first mining team have been hired over the last two months, facilities have been upgraded, and equipment and vehicles have been acquired and readied for deployment……..Mining operations are targeted to restart in January 2023."

Western's Sunday Mine Complex in Colorado USA

Source: Western Uranium & vanadium company presentation

The Western Uranium & Vanadium market cap is C$64 million, InvestorIntel will follow up in early 2023 to update our audience on how progress is going at the Sunday Mine Complex restart. Stay tuned,

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John Cash of Ur-Energy talks

about renewed support for uranium producers and nuclear energy

written by InvestorNews | February 23, 2023
In this InvestorIntel interview host Jack Lifton talks to Ur-Energy Inc.'s (NYSE American: URG | TSX: URE) Chairman, CEO & President John Cash about the recent positive news for uranium producers and the coming renaissance of nuclear energy.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel (click here to access InvestorChannel.com), John tells Jack that "so much good news has come out in the last just two or three weeks," starting with the Inflation Reduction Act, which includes "a number of provisions within that act that really provide a lot of support for our existing reactors in the U.S. and also new builds going forward." John goes on to say that "everyone was assuming that a number of reactors in the U.S. would be shutting down over the next 20 years, but I don't think that's the case anymore," and "that means that they'll be buying more uranium. There will be more demand on the front end of the fuel cycle and throughout the fuel cycle to keep those reactors up and running."

John also talks about the increasing reliance on nuclear fuel as a green, carbon neutral source of energy, with reactors being restarted and new builds underway, including China's ongoing build program of 150 new reactors. He also talks about the future of small modular reactors, with the expectation in the industry that as many as 300 new small modular reactors will be built by 2050 to meet domestic energy needs. John tells Jack that this renewed interest in nuclear energy will substantially increase demand for uranium, particularly from producers in

stable, friendly jurisdictions.

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Are we slaves to Russian uranium processing?

written by Jack Lifton | February 23, 2023

I think that investors in an economy to be based on decarbonized energy sources have very limited choices. The best man-made addition to nature's hydroelectric and geothermal processes is nuclear. Quite a few who were skeptical are now seeing how to keep the lights on without burning fossil fuels by using the heat generated by controlled nuclear fission of uranium-235.

Japan has pulled back from its Fukushima tsunami-caused national shut down of its extensive civilian nuclear power fleet of reactors, and ordered the restart of its nuclear electric industry, France, the most nuclearized electricity generating nation in the world, has ordered 14 new reactors. Germany has postponed its shutdown of its nuclear-electric capacity, and the USA, with the world's largest fleet of civilian power reactors (96 operational), has licensed the test construction of small "modular" reactors (SMRs), which could built quickly and cost far less than the large scale reactors currently in use.

So, what's the problem? We've seen the light and are going to continue to use and even expand the use of carbon-free uranium fueled nuclear electric generators, right?

The problems are two-fold. First, the largest users of nuclear electric generation – the USA, China, and France – do not have, and cannot have, enough domestically mined uranium production in their respective countries to supply even a small fraction of their needs. Second, 60% (!) of the capability and capacity to enrich natural uranium into reactor fuel (zirconium coated pellets of enriched uranium 235) is located in Russia and China, with most of that today (nearly 50% of the world's total

capacity) being in Russia.

The United States has one operational plant that can produce less than a third of its annual domestic needs, and that plant is managed by its UK-Netherlands-Germany owners. China's China Nuclear Corporation is, of course, working to double its capacity to meet the needs of China's rapidly growing civilian nuclear reactor fleet, so that by 2030 China plans to have nearly one-third of global capacity, which when combined with Russia's capacity that year will give the two of them fully two-thirds of 2030's global capacity to enrich uranium for civilian power reactors.

The USA has no plans to develop or find sufficient enrichment capacity to become domestically self-sufficient by 2030 or any other future date.

And, to compound the problem, the USA today produces just a few percent of its mined uranium demand!

The world's largest fleet of civilian nuclear power reactors is totally dependent on the kindness of strangers for its continued operation and survival. The USA gets 20% of our national needs for fuel for (nuclear) electricity generation from malevolent dictatorships (Russia, China) and the rest from an energy-starved world that is becoming less interested in saving the world from climate change daily. Neither is likely to have America's domestic needs at the top of their lists.

As for the mined uranium, Kazakhstan, Canada, and Australia are the world's principal sources.

It is urgent that the USA mine, refine, and enrich all of the uranium it can from domestic sources as soon as possible.

A prominent American-based uranium miner/refiner told me last

week in regard to the above, “Once the US government dropped uranium as a national priority as it once was, things went to hell in a hand basket. Give me $5 billion and 10 years and this can change.”

Perhaps that sum can be obtained from the US Defense Departments’ programs to teach social justice issues like proper pronoun usage to our soldiers, sailors, and airmen.

Byron W King talks to Energy Fuels and Ur-Energy about ramping up US uranium production

written by InvestorNews | February 23, 2023
In this InvestorIntel interview during PDAC 2022, host Byron W King is joined by Energy Fuels Inc.‘s (NYSE American: UUUU | TSX: EFR) Vice President of Marketing and Corporate Development Curtis Moore, and Ur-Energy Inc.‘s (NYSE American: URG | TSX: URE) Chairman, CEO, and President John Cash

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel (click here), John and Curtis discuss world supply of uranium, which comes mostly out of Russia and Kazakhstan, and the capability of US producers to ramp up production quickly in case of increased demand or foreign supply problems. They also talk about the newly proposed, but short on details, $4 billion US uranium support

program that John Cash says will “probably be mostly focused on enrichment and conversion, but the feedstock for those two processes would likely come from domestic mines.”

Curtis talks about Energy Fuels’ White Mesa Mill, the only conventional uranium mill left in the United States, which has been has recently been focused on rare earth elements, but he says “we’re actually right now getting ready to switch over to producing uranium” as markets come back and Energy Fuels has sign a couple of long-term contracts with some US utilities.”

To access the full InvestorIntel interview, click here

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About Energy Fuels Inc.:

Energy Fuels is a leading U.S.-based uranium mining company, supplying U_3O_8 to major nuclear utilities. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is ramping up commercial-scale production of rare earth element (“**REE**“) carbonate. Its corporate offices are in Lakewood, Colorado, near Denver, and all its assets and employees are in the United States. Energy Fuels holds three of America’s key uranium production centers: the White Mesa Mill in Utah, the Nichols Ranch in-situ recovery (“**ISR**“) Project in Wyoming, and the Alta Mesa ISR Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today, has a licensed capacity of over 8 million pounds of U_3O_8 per year, and has the ability to recycle alternate feed materials from third parties, to produce vanadium when market conditions warrant, and to produce REE carbonate from various uranium-bearing ores. Energy Fuels is also evaluating the potential to recover medical isotopes for use in targeted alpha therapy cancer treatments. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Alta Mesa ISR Project is

also on standby and has a licensed capacity of 1.5 million pounds of U_3O_8 per year. In addition to the above production facilities, Energy Fuels also has one of the largest SK-1300/NI 43-101 compliant uranium resource portfolios in the U.S. and several uranium and uranium/vanadium mining projects on standby and in various stages of permitting and development.
To learn more about Energy Fuels Inc., click here

About Ur-Energy Inc.

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. We have produced, packaged, and shipped approximately 2.6 million pounds U_3O_8 from Lost Creek since the commencement of operations. Ur-Energy now 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. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is located in Littleton, Colorado and its registered office is located in Ottawa, Ontario.

To know more about Ur-Energy Inc., click here

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

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

written by InvestorNews | February 23, 2023

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.