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.”

Azincourt Energy is on the trail for the next big uranium story

written by InvestorNews | February 23, 2023

Nuclear power is increasingly recognized as a sustainable and environmentally friendly source of energy. It has the potential to improve the energy industry’s sustainability and help preserve our planet for future generations. Unlike fossil fuels, nuclear power does not produce greenhouse gasses or pollution. It is also a very efficient way to generate electricity, with a single nuclear plant providing enough power for millions of homes.

In addition, nuclear power plants have a very long lifespan and

can continue to produce electricity for decades. Nuclear power offers a clean and sustainable solution as we face the challenges of climate change and the need to move away from fossil fuels. There has been some pushback from nations on nuclear energy. In the aftermath of Fukushima, all of Japan's nuclear reactors were shut down, and the country's uranium industry came to a standstill.

However, now Japan is preparing to restart several idled nuclear reactors and even build new ones. Dealing with sky-high prices of fossil fuels and a global power crisis, the country has decided that securing its future energy needs requires a return to nuclear energy. This change marks a major inflection point for the uranium industry, which will be closely watching Japan's progress in the months and years to come.

Other areas of the world are also changing their tone on nuclear power. Europe is dealing with an energy crisis with the ongoing war between Russia and Ukraine. Germany is planning to delay its phasing out of nuclear plants, and France plans to build six new nuclear power plants. Nuclear power is also being increasingly seen as a "green" technology as unlike burning hydrocarbons, it does not emit carbon into the atmosphere. Uranium mining companies are poised to benefit from this renewed interest in nuclear energy.

Azincourt Energy Corp. (TSXV: AAZ | OTCQB: AZURF) has two projects in Canada that can potentially contain large deposits of uranium and other minerals. The company is actively engaged in exploring these two projects.

The East Preston Project and the Hatchet Lake Project are both progressing for potentially discovering uranium and other mineral deposits. Azincourt controls a majority 72.8% interest in the 25,000+ hectare East Preston project as part of a joint

venture agreement with Skyharbour Resources (TSX.V: SYH), and Dixie Gold. In July Azincourt announced that drilling at the East Preston Project resulted in the identification of uranium enrichment within alteration zones. The company completed the drilling program over the course of the winter 2021-22 season.

This new information points to the likely presence of uranium-bearing fluids within the alteration system. Their next step is identifying the extent of the alteration, and areas of fluid concentration and strong uranium enrichment. The company plans to conduct an announced 6,000m drilling program in fall to winter 2022-23 to better understand the project's potential.

The Hatchet Lake project is Azincourt's other proespective property. Azincourt entered into an option agreement with ValOre Metals Corp. in November, 2021, to earn up to a 75% interest in the Hatchet Lake property. Hatchet Lake is located outside the northeastern margin of the Athabasca Basin along the Western Wollaston Domain (WWD) within the Wollaston-Mudjatik Transition Zone (WMTZ). This entire area is already inhabited by all of Canada's operating uranium mines.

The surrounding areas are largely unexplored, which makes this a great potential opportunity for Azincourt. Based on previous work from Hathor Exploration Ltd. and Rio Tinto, there is a possibility that Hatchet Lake has multiple shallow, unconformity-related basement uranium targets. The company plans to carry out a geophysics and 1,500 m drill exploration program in fall 2022 at Hatchet Lake in order to better understand and advance the project.

It is early days in the exploration of Hatchet Lake and East Preston for Azincourt, but as CEO and President Alex Klenman recently stated: "Our treasury is extremely strong, and we're fully funded to execute all of our exploration plans over the

next year, and beyond. We're going to be very active and plan to be aggressive with the drills."

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.

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 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.

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.

The Uranium Bull in the Room – Why the Excitement is Back

written by InvestorNews | February 23, 2023

In this InvestorIntel PDAC 2022 Panel on "The Uranium Bull in the Room", host Tracy Weslosky is joined by Energy Fuels Inc.'s (NYSE American: UUUU | TSX: EFR) Vice President of Marketing and Corporate Development Curtis Moore, Appia Rare Earths & Uranium Corp.'s (CSE: API | OTCQX: APAAF) CEO and Director Tom Drivas, Standard Uranium Ltd.'s (TSXV: STND | OTCQB: STTDF) CEO and Chairman Jon Bey, and U3O8 Corp. (NEX: UWE.H) President, CEO and Director Dr. Richard Spencer.

In the video, which can also be viewed in full on the InvestorIntel YouTube channel (click here), Curtis Moore says

that there was a lot of excitement at PDAC this year over uranium, with the spot price rising and nuclear power being an essential part of the world-wide commitment to carbon-free energy production. Dr Richard Spencer added that "you cannot get to net zero without nuclear" and that a "fundamental driver of the uranium space at the moment is the small modular reactors."

Jon Bey points out that Canada is moving forward with plans for small modular reactors in several provinces, including Saskatchewan. "Isn't it amazing the place where uranium is being mined is actually going to be powered by nuclear?"

The panel discusses how the Sprott Physical Uranium Trust has had an impact on the uranium market. Energy Fuels' Curtis Moore observes that the Sprott fund "basically swept up a whole bunch of excess inventories that were floating around the market, being traded around and keeping the price depressed," and has resulted now in "a nice uplift in the price."

The drive to secure a domestic supply of uranium is also discussed, as well as the concerns about "Russia controlling about two-thirds of the world's uranium resources." Tom Drivas says that with current geopolitical uncertainties "even eastern European countries are looking to uranium outside of Russia."

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 Appia Rare Earths & Uranium Corp.

Appia is a Canadian publicly-listed company in the rare earth element and uranium sectors. The Company is currently focusing on delineating high-grade critical rare earth elements and gallium on the Alces Lake property, as well as exploring for high-grade uranium in the prolific Athabasca Basin on its Otherside, Loranger, North Wollaston, and Eastside properties. The Company holds the surface rights to exploration for 105,026 hectares (259,525 acres) in Saskatchewan. The Company also has a

100% interest in 12,545 hectares (31,000 acres), with rare earth element and uranium deposits over five mineralized zones in the Elliot Lake Camp, Ontario.

To learn more about Appia Rare Earths & Uranium Corp., click here

About Standard Uranium Ltd.

Standard Uranium is a mineral resource exploration company based in Vancouver, British Columbia. Since its establishment, Standard Uranium has focused on the identification and development of prospective exploration stage uranium projects in the Athabasca Basin in Saskatchewan, Canada.

Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, is comprised of 21 mineral claims over 25,886 hectares. Davidson River is highly prospective for basement hosted uranium deposits yet remains relatively untested by drilling despite its location along trend from recent high-grade uranium discoveries.

To learn more about Standard Uranium Ltd., click here

About U3O8 Corp.

U3O8 Corp. is focused on the development of the Berlin Deposit in Colombia. Apart from uranium for clean, nuclear energy, the Berlin Deposit contains battery commodities; nickel, phosphate and vanadium. Phosphate is a key component of lithium-ion ferro-phosphate ("LFP") batteries that are being used by BYD, Tesla and a growing list of electric vehicle manufacturers. Nickel is a component of various lithium-ion batteries, while vanadium is the element used in vanadium redox flow batteries. Neodymium, one of the rare earth elements contained within the Berlin Deposit, is a key component of powerful magnets that are used to

increase the efficiency of electric motors and in generators in wind turbines.

The Company's mineral resource estimate for the Berlin Deposit was made in accordance with National Instrument 43-101. The preliminary economic assessment ("PEA") on the Berlin Deposit showed positive economics and highlighted areas in which both operating, and capital costs could be reduced to enhance the economics of the deposit. Extensive metallurgical test work showed that revenue streams would be dominated by uranium, phosphate, nickel, vanadium and rare earth elements, of which only two were considered in the economic assessment.

A PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

To learn more about U3O8 Corp., click here

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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.

Dependence on Russian Uranium has Investors Eyeing Ur-Energy for Domestic Production

written by InvestorNews | February 23, 2023

As I noted earlier in the week, in light of certain global political issues the United States may want to be looking for some better places to source commodities. As the largest consumer of uranium in the world, it behooves American consumers to secure supplies of this commodity from slightly more friendly allies. Especially given, according to the EIA, in 2020, the U.S. purchased 22% of its uranium from Kazakhstan and 16% from Russia. Not exactly the kind of leverage you want to be giving

Mr. Putin when going into negotiations regarding Ukraine or anything else that may come up.

In fact, the estimated 2021 uranium requirement in the United States to power nuclear reactors was 17,600 tonnes (38.7 million pounds). Meanwhile, the EIA reported domestic production of uranium concentrate (U_3O_8) in the fourth quarter of 2021 totaled 9,978 pounds. And this minuscule amount of fourth quarter 2021 production is 88% higher than the third quarter total but is 98% lower than the 2015-2019 five-year range for the fourth quarter. Needless to say, the U.S. is not even close to being self-sufficient when it comes to supplying its domestic uranium requirements. Put into perspective, 20% of U.S. electricity is generated by nuclear power. It's enough to make a person wonder if anyone in Washington, D.C. has put all this information together in a clear, concise summary for the President or any of his advisors.

Source: U.S. Energy Information Administration

To me, it seems pretty obvious that someone might want to suggest that this becomes a bit more of a priority for this and future administrations. Granted in December 2020, Congress passed the Consolidated Appropriations Act, 2021 (Pub. L. 116-260) that makes $75 million available to the Department of Energy for the establishment of the Uranium Reserve Program. However, without being an expert at navigating the status of congressional acts, it appears this has only just concluded the request for information period and that not much has been done (but please correct me if this is inaccurate). In the meantime, I would suggest that there needs to be more domestic uranium production to prevent 20% of the electrical grid from potentially being at risk.

Enter 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 October 27, 2021, of $40.9 million plus nearly 285,000 pounds of finished, U.S. produced U_3O_8 inventory, worth just over $12 million at recent spot prices. At its flagship Lost Creek in-situ recovery (ISR) uranium facility in south-central Wyoming, the Company announced at the beginning of November the commencement of a development program that will advance the facility from reduced operations to full production-ready status.

Initiated in October, the development program will see the next header house in Mine Unit 2 completed in Q1/22 and ready for immediate production when warranted. After completing the new header house, Ur-Energy will proceed with a delineation drill program in H1/22, which will enable the development and construction of the next four header houses in Mine Unit 2. The estimated cost of these development programs is $2.2 million. In 2021, the Wyoming Uranium Recovery Program approved the amendment to the Lost Creek source material license which grants the Company access to six planned mine units in addition to the already licensed three mine units at Lost Creek. The Lost Creek facility 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 several years.

The Company's second uranium ISR project, Shirley Basin, stands ready for development and construction. Having received all remaining major approvals in 2021, Ur-Energy has effectively doubled it's licensed and permitted production capacity. Estimates for Mine Development ($12.3 million) and CapEx ($18.3 million) are $30.6 million which should enable the Company to reach approximately a 1 million pound run rate in 15-18 months.

By comparison, Lost Creek operations can increase to full production rates in as little as nine months with development expenses during the full period of ramp-up estimated to be approximately $14 million.

Very well positioned to be a major supplier of much-needed domestic uranium, Ur-Energy is well funded and can ramp up production quickly.

Ur-Energy readies its Lost Creek mine and in-situ processing facility for a Uranium Bull Market in 2022

written by InvestorNews | February 23, 2023

The uranium market is back. The uranium price rose very strongly in H2 2021 and is now consolidating, having reached US$46.45/lb. Demand for baseload nuclear power should only increase this decade as the world looks to de-carbonize and move away from coal power. Is this the beginning of a uranium bull market?

Source: Trading Economics

Today's company announced in November 2021 its intention to prepare for "full production-ready status" at their U.S uranium mine with production able to begin following preparations in Q1 2022.

The company is Ur-Energy Inc. (NYSE American: URG | TSX: URE). Ur-Energy operates its flagship Lost Creek 'in-situ recovery' uranium mine and facility in south-central Wyoming, USA. The Lost Creek Mine and facility has been on care and maintenance awaiting higher uranium prices. When operational, Ur-Energy is among the top two U.S uranium producers and is a global low-cost uranium producer. It also owns the Shirley Basin, Lucky Mc mine, and Last Soldier uranium projects in the USA as well as the Excel Gold Project in Nevada.

Ur-Energy uses a uranium in situ recovery process at their Lost Creek Mine which has a lower environmental impact

Source: Ur-Energy website

In the November 1, 2021 announcement Ur-Energy Chairman and CEO, Jeff Klenda stated:

"In addition to the release of our 2021 Q3 results we are pleased to announce **the commencement of a development program at Lost Creek that will advance us from reduced operations to full production-ready status.** As of October 27, 2021, we had more than $40 million in cash and **285,000 pounds of U.S. produced U_3O_8 in inventory** worth approximately $13.4 million, stored at the conversion facility…. "

"Throughout the prolonged downturn of the uranium market…. we optimized our production processes, conducted extensive maintenance, and readied the Lost Creek plant for full production. Now we are seeing a fundamental shift in the uranium market, as evidenced by a 70 percent rise in the spot price from earlier year lows and are taking active measures to better prepare for immediate start up when warranted."

Note: Bold emphasis is by the author.

Fast forward to today and we still have similar strong uranium prices as in November 2021 and, we are in Q1, 2022. This means we can reasonably expect Ur-Energy to soon announce a move from reduced operations to full production operations.

Huge expansion of uranium production potential for Ur-Energy

Lost Creek is capable of ramping up to an annualized run rate of one million pounds of uranium production.

CEO Klenda stated: "Our second uranium ISR project, Shirley Basin, stands ready for development and construction. Having received all remaining major approvals for Shirley Basin earlier this year, we have effectively doubled the Company's licensed and permitted production capacity."

U.S. uranium Reserve update and Build Back Better plan

In June 2021 World Nuclear News reported: "The request notes that the DOE Office of Nuclear Energy and the National Nuclear Security Administration are working to develop and implement the reserve which received an enacted USD75 million in FY21 but does not request funds for the program in FY22."

Then in September 2021, the U.S Federal register stated: "The Department of Energy (DOE) published the Request for information (RFI) to invite public comment on topics related to the Establishment of the DOE's Uranium Reserve program on August 11, 2021."

The Nuclear Energy Institute highlights 2022 as potentially being a good year for nuclear, with the Build Back Better Act poised to hopefully pass in early 2022, which includes a production tax credit (PTC) for electricity generated by nuclear power plants in operation today.

Closing remarks

A stronger uranium price is looking positive for the uranium miners in 2022. Constrained supply and strengthening demand are near-term positives. In the longer term, the move away from coal powered baseload energy to nuclear energy is another potential positive this decade for uranium.

Ur-Energy is a top two U.S uranium producers, currently preparing to start up production again at their Lost Creek Mine. The Company can rapidly ramp back up its uranium supply and has an additional capacity that can be developed in the near term, particularly at Shirley Basin.

Ur-Energy trades on a market cap of US$266 million. Will 2022 be the year U.S uranium miners finally bring back lost production capacity? We will soon see.

Alex Klenman on the Uranium Market and Azincourt's East Preston Project in the Athabasca Basin

written by InvestorNews | February 23, 2023

In a recent InvestorIntel interview, Tracy Weslosky spoke with Alex Klenman, President, CEO and Director of Azincourt Energy Corp. (TSXV: AAZ | OTCQB: AZURF) about the current uranium market and about commencement of road preparation at Azincourt's East Preston Uranium Project in the Athabasca Basin as they

prepare for their largest drill program to date.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Alex Klenman said that Azincourt holds a large land position in the Athabasca Basin in Saskatchewan strategically located in the vicinity of many large uranium projects. With significant institutional ownership, Alex said that Azincourt is well funded and is getting closer to making an 'impactful discovery'. He also provided an update on how Azincourt has started to utilize artificial intelligence in its exploration modeling to reduce both cost and environmental impact.

To watch the full interview, click here.

About Azincourt Energy Corp.

Azincourt Energy is a Canadian-based resource company specializing in the strategic acquisition, exploration, and development of alternative energy/fuel projects, including uranium, lithium, and other critical clean energy elements. The Company is currently active at its joint venture East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada, and the Escalera Group uranium-lithium project located on the Picotani Plateau in southeastern Peru.

To learn more about Azincourt Energy Corp., 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.

Dev Randhawa on Fission 3.0's private placement and the uranium market

written by InvestorNews | February 23, 2023
In a recent InvestorIntel interview, Peter Clausi spoke with Dev Randhawa, Chairman and CEO of Fission 3.0 Corp. (TSXV: FUU | OTCQB: FISOF) about the upsizing of Fission 3.0's recently announced private placement due to significant investor demand and about why "there could be a massive move in uranium next year."

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Dev Randhawa went on to talk about the current uranium market and why uranium is essential to achieve net zero-emission goals. He also explained how the new Sprott Physical Uranium Trust and billionaires Warren Buffett and Bill Gates backing a $4 billion nuclear power plant in Wyoming are indications that the uranium sector is on the rise. Led by an experienced team that has found two uranium deposits before, Randhawa said that Fission 3.0 is close to making a major discovery at its Patterson Lake North project.

To watch the full interview, click here.

About Fission 3.0 Corp.

Fission 3.0 Corp. is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of the world's largest high-grade uranium discoveries. Fission 3.0 currently has 16 projects in the Athabasca Basin region. Several of Fission 3.0's projects are near large uranium

discoveries, including Arrow, Triple R and Hurricane deposits. Fission 3.0 has recently completed an $8 million funding with Red Cloud Securities Inc. and is currently planning a winter exploration/drill program on its PLN project. It is also entertaining JV partners with some of its other projects.

To learn more about Fission 3.0 Corp., click here.

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