

Dev Randhawa on the uranium market, and Fission 3.0 staking two new properties in the Athabasca Basin

written by InvestorNews | November 29, 2021

In a recent InvestorIntel interview, Tracy Weslosky spoke with Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](#) (TSXV: FUU | OTCQB: FISOF) about [staking two new properties](#) in the Athabasca Basin, which have the potential for near-surface high-grade uranium deposits

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Dev discusses Fission 3.0's recent raises and how these funds will be directed. Tracy inquires about a wide range of increasing interest in uranium from a wide spectrum of investors that range from ESG funds to millennials in uranium and Dev provides compelling reasons why this interest will not only continue but grow. They discuss the Sprott Physical Uranium Trust, which invests and holds substantially all of its assets in uranium in the form of U3O8, and the impact on the uranium spot price.

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 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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If you have any questions surrounding the content of this interview, please email info@investorintel.com.

Fission 3.0's Dev Randhawa on the Uranium Boomlet

written by InvestorNews | November 29, 2021

In a recent InvestorIntel interview, Peter Clausi spoke with Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](https://www.fission3.com) (TSXV: FUU | OTCQB: FISOF) about the current upward trend in the uranium price and about Fission 3.0's portfolio of 18 highly prospective properties in Canada's prolific Athabasca Basin.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Randhawa highlighted the effect that the US administration's focus on uranium as a source of baseload electricity, without any carbon footprint, is having on the uranium market, and uranium's role in the electric vehicle revolution. In the interview, he also talked about the upside potential for investors in Fission 3.0's project discoveries and the team's success in two discoveries in the past. Randhawa also provided an update on the closing of Fission's recent [private placement](#).

To watch the full interview, [click here](#)

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".

To learn more about Fission 3.0 Corp., [click here](#)

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Back to the Future of Sourcing Uranium for Reliable Energy with Fission 3.0

written by InvestorNews | November 29, 2021

It's hard to envision the world getting all its electricity from renewable assets (solar, wind, geothermal, possibly hydro depending on how you classify it) any time soon. Sure [Swanson's Law](#) and [Moore's Law](#) would suggest that the cost-effectiveness and technology behind solar cells is improving at a very rapid pace but the reality is, we aren't getting even close to our climate targets and reducing or possibly even eliminating the burning of fossil fuels for electricity unless we include nuclear power in the mix. There certainly seems to be ebb and flow around the perception of nuclear power as a green alternative. Nevertheless, it is a very efficient source of electricity that has a [very low carbon footprint](#). In fact, it produces zero carbon emissions in the electricity generation

process, but mining and refining uranium ore and making reactor fuel all require energy.

I'm a firm believer that nuclear power should be part of the asset mix going forward and I'm not alone. At present, about 10% of the world's electricity is generated from uranium in nuclear reactors. This amounts to over 2,550 TWh each year, coming from over 440 nuclear reactors operating in 30 countries. About 50 more reactors are under construction and over 100 are planned. Belgium, Bulgaria, Czech Republic, Finland, Hungary, Slovakia, Slovenia, Sweden, Switzerland and Ukraine all get 30% or more of their electricity from nuclear reactors while France is over 70%. You also may be surprised to learn that the USA has just under 100 reactors operating, supplying 20% of its electricity.

This may sound pretty bullish for uranium but the reality is, post Fukushima (March 2011) there was a pretty noticeable (and negative) response on the demand side and it's only been in the last couple of years that the overall supply/demand balance for uranium has come back into balance. In fact, it is slowly but surely creeping towards a reasonable supply deficit. You can almost see it happening on the spot uranium price chart below.



Source: TradingEconomics.com

So where am I going with all of this? I hope you're thinking of uranium as an investment opportunity or I'm not doing a very good job. And where better to look for a uranium opportunity than a team that has already succeeded twice in finding uranium in one of the most prolific uranium districts in the world, the Athabasca Basin in Saskatchewan. [Fission 3.0 Corp.](#) (TSXV: FUU | OTCQB: FISOF) is the third generation Fission run by one of Canada's leading uranium exploration teams. The Company's management, headed up by Dev Randhawa as CEO & Chairman and Ross

McElroy, is the team that founded Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) and made the Patterson Lake South high-grade discovery. The same team also founded Fission Energy Corp., making the J-Zone high-grade discovery in the Athabasca Basin and building Fission into a TSX Venture 50 Company that sold the majority of its assets to Denison Mines in April 2013.

Granted Ross McElroy [stepped down](#) as COO of the Company in February to focus on the development of the Triple R deposit at Patterson Lake South owned by Fission Uranium. Mr. McElroy will remain on Fission 3.0's Board of Directors, remain as the Company's qualified person and he was still part of the technical team that built Fission 3.0's portfolio of properties in Canada's Athabasca Basin. And Fission 3.0 has plenty of them, 14 in total including [3 properties](#) that basically surround the Triple R deposit.



Source: Fission 3.0 [Corporate Presentation](#)

Fission 3.0 used staking strategies and historic uranium discoveries in identifying claims in the Athabasca Basin. The Company has large tracts of land in close proximity to other major uranium discoveries. These properties were staked based on the innovative airborne technology that was used in discovering the uranium boulder field which lead to the PLS Triple R deposit.

Fission 3.0 engages in early-stage land acquisitions and is a "Project Generator". The Company's primary objective is to locate, evaluate and acquire properties with the potential to host high-grade uranium and to finance exploration and potential development by way of equity financing, joint ventures, option agreements or other means. In June [Fission 3.0 raised \\$1.2 million](#) for future exploration work, or elephant hunting if you

will. With a market cap of just under \$23 million there is a lot of leverage to the upside if this team is able to unearth another Triple R type of project (Fission Uranium has a current market cap of almost \$395 million). Time will tell if their innovative airborne technology is the secret sauce for attracting those elephants.

Focused on critical materials, Western Uranium & Vanadium Corp.'s stock price up 674% over the past year

written by InvestorNews | November 29, 2021

The uranium price is expected to rise higher in future years due to strong global demand for uranium and constrained supply causing deficits. It can therefore make sense for a company to build up uranium reserves ready to sell at better prices in the future.

That's exactly what [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF) ("Western") is doing. Not only are they building up a large inventory of uranium and vanadium ore from their 100% owned Sunday Mine Complex they are also now buying uranium to grow their reserves.

Past 25 year uranium price chart – Uranium spot price is currently US\$32.70/lb



Source: [Trading economics](#)

[Announced](#) on June 2, 2021, Western has executed a binding agreement to purchase 125,000 pounds of natural uranium concentrate at the current market price. The triuranium octoxide (U_3O_8) delivery will take place before June 2022 on a delivery date specified by Western.

Western [stated](#):

“This uranium purchase is among several value-added opportunities the company is pursuing. The transaction has the potential to enhance the balance sheet beyond the purchase cost through uranium price appreciation. This strategic uranium inventory could be held as a long-term investment, used for the 2022 delivery under Western’s existing supply agreement, or facilitate the negotiation of future supply agreements. **The basis for this purchase is an acquisition cost substantially below average global uranium production costs.**”

The key to this deal is flexibility. If uranium prices were to fall then Western can just use these reserves to satisfy their supply agreements. If however, uranium prices were to rise then Western Uranium is adding value to their balance sheet.

Western [stated](#):

“Western first evaluated holding physical uranium in the summer of 2020 as markets began to acknowledge the growing uranium supply-demand imbalance. A decade of oversupply has stifled the development of new uranium mines which has created an undersupply of uranium/nuclear fuel for the next decade.”

The chart below shows the forecast deficits, which should potentially support stronger uranium prices in the years ahead.

Canaccord Genuity forecasts for continued uranium deficits from

2021 to 2025



Source: [Western company presentation](#)

Some background on Western Uranium & Vanadium

Just under a year ago on August 4, 2020, we wrote a compelling piece on Western Uranium & Vanadium, with the closing remarks [stating](#):

“Western Uranium & Vanadium has already done the hard work to prepare their mines as uranium price levels increase and for U.S. government purchase opportunities. Investors can watch the Company or buy now in anticipation. **The current market cap is still very cheap at only C\$23 million. I expect a good H2 2020 for the Company.**”

Western’s stock price has done rather well since then as shown below in the chart. Over the past year, the stock is up an impressive [674%](#) (or 7.74x).

Western Uranium & Vanadium past 1 year stock price performance, up 674% (or 7.74x)



Source: [Yahoo Finance](#)

Where to from here?

It is always hard to forecast what a stock price will do, but what we can forecast is what a company should achieve in the year ahead. In the case of Western, their Sunday Mine Complex is production-ready, permitted and developed. This is a huge advantage to other low market cap players in the uranium space given that growing a resource, feasibility studies, and

permitting can take many years or even over a decade, or can even be unsuccessful. Western has already passed all these hurdles.

At their Sunday Mine Complex Western has minimal CapEx to restart production as the infrastructure has been recently upgraded and the mine workings rehabilitated. Furthermore, Western has an ore stockpile just waiting to be sold, if and when the Company decides to hit the go button. My expectation is that this will be sooner rather than later as uranium prices appear to be steadily recovering. Usually, once a company begins production the stock is re-rated higher.

CEO George Glasier [stated](#) in March 2020: “We opened the mines and got them ready this summer. We are ready to go into production. As soon as the market turns a little bit we will be in production.”

A recently [oversubscribed private placement raised C\\$5.1M](#) which Western will use “to secure value-added opportunities, fund follow-on work at the five mines comprising the Sunday Mine Complex, the exploration and development of a second production center and for general corporate and working capital purposes.”

Closing remarks

Nuclear power looks like it is here to stay and U.S President Biden supports a smart nuclear sector in the U.S to supply baseload power (electricity) and U.S military needs. This is also backed up by the government’s policy to establish a US\$150 million pa U.S. uranium reserve building program over the next 10 years.

Western Uranium & Vanadium is no longer the extreme bargain stock it was a year ago when the market cap was a ridiculous C\$23 million. Today Western’s market cap sits at a more

reasonable C\$127 million (US\$105 million), yet when we compare to the larger U.S uranium producers such as [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) (market cap US\$1.03 billion) and [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) (market cap US\$380 million) the stock still looks very attractive on a long term basis, assuming we get strong uranium prices and the mine performs well.

Fission's Ross McElroy on how "we are in the early stages of a uranium bull market"

written by InvestorNews | November 29, 2021

InvestorIntel's Tracy Weslosky spoke with Ross McElroy, President & CEO of [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF), about the uranium market and the competitive advantages of Fission's Triple R uranium deposit.

"We do think that we are in the early stages of a uranium bull market," Ross said. "The longer we have increased demand, we will see restrictions in the supply, it will continue to drive the price of uranium up and there has been nothing but closures of uranium mines around the world."

"The recognition is there that nuclear power is a clean energy," Ross added. "Nuclear makes up over 15% of the United States' electrical needs and I think that will continue." He further commented, "Fission Uranium has the world's best large, high-grade shallow deposit that is in Saskatchewan. Saskatchewan is

recognized as one of the top jurisdictions worldwide for mining investment.”

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

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Dev Randhawa on the uranium market and Fission's US\$10 million credit facility with Sprott

written by InvestorNews | November 29, 2021

“The spot price has shot up and reason the spot price has shot up is that for too long utilities have been counting on the short term market for their supply of uranium and suddenly with closures at Cigar Lake, in Africa, and we might see more, 54% of world's supply disappeared overnight.” States Dev Randhawa, Chairman and CEO of [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF), in an interview with InvestorIntel's Tracy Weslosky.

Dev went on to provide an update on Fission's US\$10 million credit facility with Sprott. Dev said, “We are very excited to have Sprott onside. Not will it just give us a bigger runway to see what happens with spot price but also have support of the likes of Rick Rule in the open market to the wisdom of Peter Grosskopf...This is very smart money, very intelligent money who have all sorts of arms to help you move forward in your

corporate plans.”

Fission’s Triple R Project is located in the Athabasca Basin region in Saskatchewan, which is one the best jurisdictions in the world to have a mining project. Dev said, “You cannot put a price on jurisdiction. Just ask some people who had their mines taken...All of Canada’s uranium comes from one spot which is the Athabasca. They have got 60 years of mining experience...They want the industry so they work with you.”

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

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The DoE’s plan to rebuild the uranium sector and “pull America’s nuclear industrial base back from the brink of collapse...”

written by InvestorNews | November 29, 2021

The United States Nuclear Fuel Working Group (NFWG), via the US Department of Energy, released its report yesterday which gave glowing recommendations to rebuild the US uranium and nuclear energy sector. This is great news for the entire US uranium and nuclear sector, and particularly for US uranium miners. The title and contents of the report show the US Government’s strong

commitment to rebuild the sector and make 'it great again'.

US Dept. of Energy – “Restoring America’s Competitive Nuclear Energy Advantage”



The report summary [states](#):

“As an initial and important step, the President’s Fiscal Year 2021 Budget Request for the Department of Energy includes \$150 million to stand up a domestic Uranium Reserve. It will begin with the purchase of uranium from U.S. mines and of U.S. conversion services.”

The [full NFWG report](#) states:

- “First, the U.S. Government will take bold action to revive and strengthen the uranium mining industry, support uranium conversion services, end reliance on foreign uranium enrichment capabilities, and sustain the current fleet, removing strategic vulnerabilities across the nuclear fuel cycle and restoring a world-class workforce to provide benefits to the U.S. and to compete in the international market.
- Next, the U.S. Government will leverage American technological innovation and advanced nuclear Research, Development, and Demonstration (RD&D) investments to accelerate technical advances and regain American nuclear energy leadership.
- Finally, the U.S. Government will move into markets currently dominated by Russian and Chinese State Owned Enterprises (SOE) and recover our position as the world leader in exporting best-in-class nuclear energy technology, and with it, strong non-proliferation standards. We will restore American nuclear credibility

and demonstrate American commitment to competing in contested markets and repositioning America as the responsible nuclear energy partner of choice.”

“It is within our power to pull America’s nuclear industrial base back from the brink of collapse and restore our place as the global leader in nuclear technology – ensuring a strong national security position and buttressing our economic strength for generations.”

The report recommends to “provide immediate action to support US uranium mining”

Quoted from the [full NFWG report](#):

- “The Administration supports actions associated with the timeline that will provide funding for a competitive procurement for U.S. uranium mining, conversion services, in the very near term, as reflected in the Fiscal Year (FY) 2021 President’s Budget, and will also consider enrichment needs after first addressing the existing pressure on the uranium mining sector. The Department of Energy believes that a 10-year timeline reflects a responsible approach to addressing the challenges facing the front-end of the fuel cycle.....
- As included in the President’s Fiscal Year 2021 Budget Request, during the first year, it is expected that the reserve would directly support the operation of at least two U.S. uranium mines and the reestablishment of active domestic conversion capabilities.....
- Support Department of Commerce (DOC) efforts to extend the Russian Suspension Agreement (RSA) to protect against future uranium dumping in the U.S. market. Since 1992 DOC has upheld the need for a Suspension Agreement that establishes a maximum cap for imports of Russian uranium to 20% of the U.S. market to reduce the impact of Russia’s

unfair trade practices. DOC is again reviewing the RSA for possible extension upon the expiration of the current agreement in 2020. The Working Group supports the extension of the RSA beyond 2020 and the consideration of further lowering the cap on Russian imports under future RSA terms.

- Enable Nuclear Regulatory Commission (NRC) to deny imports of nuclear fuel fabricated in Russia or China for national security purposes.”

Potential expansion of the currently proposed uranium reserve

The [full NFWG report](#) also states:

“A decision to expand the currently proposed uranium reserve will be made based on a variety of factors, including cost, impact, need, and on-the-ground conditions. The ultimate goal of the Administration’s actions is to create an appropriate safeguard for the United States and our allies against unfair market intervention by foreign states or other disruption and provide a source of unobligated uranium for strategic purposes in a manner that is in the best interest of the taxpayer. Any potential expansion of the currently proposed uranium reserve to include enriched uranium or an expansion of the AAFS (American Assured Fuel Supply) could require the procurement of the equivalent of about 24 additional large light-water reactor reloads of enriched uranium, with the following estimated scale of services to be procured and commencement dates:

- Mined and milled uranium estimated between 17 and 19 million pounds in the form of U3O8, beginning in 2020;
- Domestic conversion services resulting in about 6,000 to 7,500 tons of UF₆, beginning no later than 2022; and
- Domestic enrichment services beginning possibly in the 2023 timeframe, of which 25% would be unobligated.

However, no commitment has been made to take action beyond the Uranium Reserve proposed in the FY21 Budget, which addresses the sectors most imminently at risk.”

The US uranium sector is set to rise again



Closing remarks

The NFWG/Department of Energy’s report officially confirms some of what was previously reported, with the title saying it all – “Restoring America’s Competitive Nuclear Energy Advantage.”

For the US uranium miners the US\$150 million US uranium reserve was confirmed to “directly support the operation of at least two U.S. uranium mines and the reestablishment of active domestic conversion capabilities.” The US uranium sector should get a significant boost from this great news.

Looking at the main US uranium miners Energy Fuels Inc. (NYSE: UUUU | TSX: EFR) and [UR-Energy Inc.](#) (NYSE: URG | TSX:URE), they stand to be the major beneficiaries, especially given they started the whole S232 petition back in January 2018. Others in the sector may also do well, include [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF) and [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF).

Fission Uranium stock climbs

78% as uranium prices skyrocket the past 3 weeks

written by InvestorNews | November 29, 2021

With all the media attention focused on COVID-19 (coronavirus), it is easy to have missed what has happened to uranium. The uranium price has skyrocketed the past 3 weeks up about 20% from the mid-March lows, Dev Randhawa commented that perhaps we may credit the interest to the fact that 54% of the U.S. monthly uranium supply has gone off line due to the COVID-19 crisis.

Uranium prices have skyrocketed higher the past 3 weeks – Uranium – US\$ 28.70/lb



[Source](#)

One uranium miner that has spiked ~78% higher the past two weeks is [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF). Fission is a Canadian company with an exciting uranium project in the Athabasca Basin of Saskatchewan, Canada.

The Athabasca Basin is a region in the Canadian Shield of northern Saskatchewan and Alberta Canada. It is best known as the world's leading source of high-grade uranium and currently supplies about 20% of the world's uranium.

Fission Uranium Corp.

[Fission Uranium Corp.](#) owns the award winning, high-grade, and near-surface Triple R uranium deposit on its 100% owned Patterson Lake South (PLS) property, located in Canada's Athabasca Basin, home to the world's richest uranium mines.

The Company has the strategic backing of China's CGN Mining, which has invested over \$82 million in Fission, at a substantial premium, in early 2016.

Patterson Lake South (PLS) property

The PLS property comprises 17 mineral claims totaling 31,039 ha located on the southwest margin of the Athabasca Basin. The property is accessible by all-weather Highway 955 which runs right through the middle of the property.

The Patterson Lake South (PLS) property is situated in the high uranium grade Athabasca Basin region in Canada



The Triple R Deposit (the main deposit so far discovered on the PLS property)

The Triple R deposit is the most significant high-grade, near-surface project in the region. Fission has also discovered two other major, high-grade zones and has outlined the largest mineralized trend in the region.

Actually the Triple R Deposit is made up of not 3, but 5, mineralized uranium deposits.

Fission Uranium's Triple R Deposit and uranium Resource estimate



The Triple R Resource estimate

The Triple R Resource estimate is as follows:

- 102,360,000 lbs. U_3O_8 Indicated Mineral Resource, based on 2,216,000 tonnes at an average grade of 2.10% U_3O_8 .
- 32,810,000 lbs. U_3O_8 Inferred Mineral Resource, based on

1,221,000 tonnes at an average grade of 1.22% U_3O_8 .

The Triple R deposit remains open, and the PLS property has untapped exploration potential as ~80% of the property is yet to be explored.

The Company [states](#):

“The Triple R deposit is the only high-grade deposit in the entire Athabasca Basin region with substantial high-grade mineralization starting just 50m from surface. The deposit, which is part of a 3.18km mineralized trend at PLS, remains open in several directions.”

The Triple R Deposit, underground mine plan



[Source](#)

The Triple R Pre-Feasibility Study (PFS) results

In 2019, the Company released results of [two PFS studies](#). The results are highlighted below.

- Hybrid approach (Open pit & underground) PFS – Post-tax NPV8% of **C\$693 million**, post-tax IRR of **21%**, initial CapEx of **C\$1,499 million**. Operating costs were estimated at C\$9.03/lb U_3O_8 over an 8.2 year mine life.
- Underground-only mine PFS – Post-tax NPV8% of **C\$702 million**, post-tax IRR of **25%**, initial CapEx of **C\$1,177 million**. Operating costs were estimated at C\$9.57/lb U_3O_8 over a 7 year mine life.

The Company [stated](#):

“Both studies presented strong results, including low OpEx, fast payback and strong IRR, which highlight the potential for highly

economic production at PLS. While both options remain viable, the upcoming Feasibility Study will focus on the best option, most likely the underground only scenario."

My view is that if the Company can successfully grow the resource further which appears highly likely; then the NPV can substantially improve as the mine life would be extended out towards 20 years plus. In that case, the large upfront CapEx will become less of an obstacle towards project funding.

Latest News

- [Fission announces the closing of a US\\$10 million credit facility with Sprott.](#) Fission will use the proceeds from the Facility to fund development of the Patterson Lake South uranium project (the "Project") and for general working capital purposes. In connection with the Facility, Fission has agreed to issue 20,666,667 common share purchase warrants ("Warrants") to Sprott and its affiliates at an exercise price equivalent to C\$0.17. The credit facility is US\$10 million at 10% for 4 years.

Next steps

Fission will soon begin work on the [Environmental Assessment \("EA"\) phase](#) for its' PLS property, as well as a Feasibility Study as discussed above.

Closing remarks

Fission Uranium has a high grade, shallow, and large uranium resource at the Triple R deposit on its PLS property in Northern Canada. The Indicated Resource is 102,360,000 lbs. of U_3O_8 at 2.10% U_3O_8 , plus 32,810,000 lbs. of U_3O_8 Inferred at 1.22% U_3O_8 . This alone is impressive; however represents less than ~80% of the property which is yet to be explored. Meaning there is very

significant exploration upside.

The 2019 PFS results were solid, but a higher NPV and a lower CapEx would make the project more appealing. Usually this is achieved as mining companies further grow their resource and progress towards funding.

Trump allocates \$150 million per annum to establish U.S. uranium reserve

written by InvestorNews | November 29, 2021

In breaking news the US Government has just released its FY2021 budget document to go forward for approval to the US Congress.

It appears that the Nuclear Fuel Working Group's (NFWG) recommendations to support the US uranium industry have been supported, at least to the tune of a US uranium reserve per annum of US\$150 million over 10 years: a \$1.5 billion plan to establish a U.S. uranium reserve.

Some key points from the FY2021 US budget document are [quoted below](#) from pages 45-47:

- "Nuclear energy is also critical to the Nation's energy mix and the Budget supports an array of programs to advance nuclear energy technologies. This portfolio promotes revitalization of the domestic industry and the ability of domestic technologies to compete abroad. The Budget provides \$1.2 billion for R&D and other important

nuclear energy programs, including nearly \$300 million for the construction of the Versatile Test reactor—a first of its kind fast reactor that would help the private sector develop and demonstrate new technologies.

- **Supports Nuclear Fuel Cycle Capabilities.** On July 12, 2019, the President determined that “...the United States uranium industry faces significant challenges in producing uranium domestically and that this is an issue of national security.” **The Budget establishes a Uranium reserve for the United States to provide additional assurances of availability of uranium in the event of a market disruption.”**

Furthermore, the uranium reserve amounts are shown below, with US\$150 million pa allocated for a “uranium reserve” for “purchase of uranium” each year from 2021 to 2030, as well as other discretionary funds.

TABLE 25-1. FEDERAL BUDGET BY AGENCY AND ACCOUNT, FY2021 PRESIDENT'S BUDGET POLICY
(In millions of dollars)

Account and Subfunction Code			2019		Estimate									
			Actual		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Uranium Reserve (019-20-2296):														
Appropriations, discretionary	271	BA	---	---	150	150	150	150	150	150	150	150	150	150
Outlays, discretionary		O	---	---	45	90	150	150	150	150	150	150	150	150

[Source](#): Page 127

Detailed view for FY 2021 US uranium reserve funding budget

URANIUM RESERVE

For Department of Energy expenses necessary for Uranium Reserve activities to carry out the purposes of the Department of Energy Organization Act (42 U.S.C. 7101 et seq.), \$150,000,000, to remain available until expended.

Program and Financing (in millions of dollars)

Identification code 089-2296-0-1-271		2019 actual	2020 est.	2021 est.
Obligations by program activity:				
0001	Purchase of uranium			150
0900	Total new obligations, unexpired accounts (object class 25.2)			150
Budgetary resources:				
Budget authority:				
Appropriations, discretionary:				
1100	Appropriation			150
1930	Total budgetary resources available			150
Change in obligated balance:				
Unpaid obligations:				
3010	New obligations, unexpired accounts			150
3020	Outlays (gross)			-45
3050	Unpaid obligations, end of year			105
Memorandum (non-add) entries:				
3200	Obligated balance, end of year			105
Budget authority and outlays, net:				
Discretionary:				
4000	Budget authority, gross			150
Outlays, gross:				
4010	Outlays from new discretionary authority			45
4180	Budget authority, net (total)			150
4190	Outlays, net (total)			45

Establishing a Uranium Reserve provides assurance of availability of uranium in the event of a market disruption and supports strategic U.S. fuel cycle capabilities. This action addresses immediate challenges to the production of domestic uranium and reflects the Administration's Nuclear Fuel Working Group (NFWG) priorities. The NFWG will continue to evaluate issues related to uranium supply chain and fuel supply.

[Source](#): Page 397

A response from the Department of Energy's Office of Nuclear Energy to the uranium reserve proposal

The Office of Nuclear Energy (NE) [stated](#):

*“NE is asking for \$150 million to set up a uranium reserve to further protect the nation’s energy security interests. **The new program will help to reestablish the nation’s nuclear fuel supply chain through the domestic production and conversion of uranium. The reserve is expected to support the operation of at least two U.S. uranium mines** and will ensure there is a backup supply of uranium in the event of a significant market disruption that prevents entities from acquiring fuel. NE would begin the procurement process for the reserve in FY21.”*

The “at least two US uranium mines” would suggest the two that brought forward the original [Section 232 petition – Energy Fuels Inc.](#) (TSX: EFR | NYSE American: UUUU) and [Ur-Energy Inc.](#) (NYSE: URG | TSX: URE).

Ur-Energy Inc.’s Chairman, President and CEO Jeff Klenda added: “After years of sounding the alarm, Ur-Energy is pleased the Trump Administration has recognized the national security implications of ceding the nuclear fuel cycle to our geopolitical rivals and is now taking definitive action to shore up the domestic industry by establishing a national uranium reserve that will be supplied by domestically-mined uranium. The President’s proposed budget includes up to \$150M per year from 2021 through 2030 to purchase domestic uranium. According to today’s issue of *The Energy Daily* DOE Undersecretary Mark Menezes commented on Monday that, “This is the beginning of a long process” to address the nuclear fuel cycle. “It won’t stop with the creation of the uranium reserve.”

Curtis Moore, VP Marketing and Corp Development from Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) commented: “Now that we’ve had a day or so to digest yesterday’s budget news, we are increasingly optimistic about what it all means for Energy

Fuels. The Office of Nuclear Energy within the U.S. Department of Energy stated that this money is '[expected to support the operation of at least two U.S. uranium mines](#) ...' There are currently only three or four uranium facilities operating in the U.S. right now, that have the current capability to supply a U.S. uranium reserve, including Energy Fuels' White Mesa Mill in Utah and our Nichols Ranch ISR Facility in Wyoming. So, at the very least, we think this money should go toward supporting these existing, proven, low-cost facilities and saving existing jobs and expertise.

In addition, Energy Secretary Dan Brouillette and others have stated that the Nuclear Fuel Working Group will announce more recommendations in the coming weeks. It is our belief that yesterday's announcement will support sustainable domestic uranium production of about 2-2.5 million pounds per year. However, if the U.S. wants to have an industry capable of supplying 5-10 million pounds per year, additional actions are required. The U.S. consumes about 48 million of uranium per year, not including military requirements. So, 2-2.5 million pounds only represents a tiny fraction of total U.S. demand; even 5-10 million pounds isn't much. So, we are interested to see what else the government has in mind. Indeed, government officials, including Wyoming Senator John Barrasso, who has been a staunch defender of President Trump, are calling for the government to do more. And, as an American, I'd like to see the government do more.

Finally, yesterday's announcements clearly indicate that nuclear fuel has become a major priority for the U.S. government. It is our belief that no matter which political party leads the U.S. government, this program alone has the strong potential provide Energy Fuels and perhaps a couple of other companies with a nice baseline of production and revenue, enabling us to save jobs and uranium production capacity. The alternative is to become

massively dependent on Russian uranium and nuclear fuel, which nobody in the U.S. wants to see.

There's still more work to do – in particular, how to implement this program to ensure its success. However, we believe yesterday's announcement was a huge step in the right direction.”

Western Uranium & Vanadium Corp.'s (CSE: WUC | OTCQX: WSTRF) Founder and CEO George Glasier commented: “We are very pleased that President Trump provided for a national uranium reserve and acknowledged that the domestic production of uranium is a national security issue in his Fiscal Year 2021 – A Budget for America's Future. The multi-year efforts of the President, Nuclear Fuel Working Group, and Department of Commerce were ground-breaking for addressing domestic critical and strategic mineral requirements and initializing the rebuilding of America's nuclear fuel cycle. We look forward to the release of additional recommendations from the Nuclear Fuel Working Group report. In the short-term supporting domestic mining will reinvigorate hardworking mining communities, but in the end the result will be the advancement of national defense, nuclear infrastructure, and energy independence goals.”

Closing comments

The budget document is a positive response by the Trump administration to the NFWG's recommendations to support the domestic uranium industry. At this stage it is still too early to know any details on terms – what price will the uranium be bought etc., we will provide updates as we secure them.

Blue Sky's CEO on vanadium, plus having 'one of the largest districts of potential uranium' in the world

written by InvestorNews | November 29, 2021

"We just put out our PEA (for the Ivana Uranium-Vanadium deposit at Amarillo Grande Project). Our PEA indicates, if it was in production today it would be one of the lowest cost uranium production in the world and with a strike length of over 145 kilometers. This entire district that we control has the potential to be one of the largest uranium districts in the planet, very significant discovery." States Nikolaos Cacos, President, CEO and Director of [Blue Sky Uranium Corp.](#) (TSXV: BSK | OTCQB: BKUCF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: We are both at PDAC 2019. I am an ardent fan of the uranium sector in general. Can you tell us what your most competitive advantage for all of you investors out there looking at uranium presently is?

Nikolaos Cacos: We just put out our PEA (for the Ivana Uranium-Vanadium deposit at Amarillo Grande Project). Our PEA indicates, if it was in production today it would be one of the lowest cost uranium production in the world and with a strike length of over 145 kilometers. This entire district that we control has the potential to be one of the largest uranium districts in the planet, very significant discovery.

Tracy Weslosky: One of the largest districts of potential uranium on the planet. Is that correct?

Nikolaos Cacos: That is correct, yes.

Tracy Weslosky: Okay. We have a global shortage of uranium, yes?

Nikolaos Cacos: We have a shortage of uranium. I think more and more around the world, especially emerging markets, economies are looking at uranium and nuclear power because it is green, it is efficient and it is safe. As that demand continues to grow the shortage is going to be more and more exacerbated and the price of uranium is going to start moving up, as we have seen in the last year a 50% appreciation in the uranium.

Tracy Weslosky: If a new investor was coming and they were looking at Blue Sky Uranium, what would you want to leave them with? I know you are obviously in Argentina, which would be a competitive advantage. Can you talk to us about your competitive advantages for new investors looking at Blue Sky?

Nikolaos Cacos: If you are an investor, a new investor, you are looking to make money. The best way to make money is before something really begins to takeoff. You look at the fundamentals, you look at the management team and you look at what assets that we have got. We have got all three...to access the complete interview, [click here](#)

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