

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

written by InvestorNews | February 14, 2024

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

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

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

**Uranium spot price – 25 year chart**



Source: [Trading Economics](#)

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

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

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

# Short-term uranium production plans

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

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

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

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

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

# Proven U.S. Uranium Production

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



**White Mesa Mill (Utah) – In Production**

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



**Nichols Ranch ISR (Wyoming) – Pre-Production**

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



**Pinyon Plain Mine (Arizona) – In Production**

- Licensed & developed high-grade uranium mine in production



**La Sal Complex (Utah) – In Production**

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

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

Source: [Energy Fuels company presentation](#)

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

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

## Closing remarks

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

[pounds of U<sub>3</sub>O<sub>8</sub> per year](#)" which is more capacity than any other U.S. company.

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

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

written by InvestorNews | February 14, 2024

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 prospective 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."

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# Are we slaves to Russian uranium processing?

written by Jack Lifton | February 14, 2024

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.

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# **Get Ready, Get Set, Go – EV Demand Raises the Boron Bull Flag.**

written by InvestorNews | February 14, 2024

**NASDAQ listed 5E Advanced Materials is building a vertically integrated boron products operation in California to supply growing EV and decarbonization demands**

Today we take a look at the chemical element boron and at a NASDAQ-listed boron company with a globally significant boron resource in California. ‘Boron’ is element number 5 in the periodic table and its demand is growing as we move towards a green energy and electric vehicle (EV) future. That is because boron is lightweight, very hard (boron carbide), and has strong heat and corrosion resistance. It is also quite rare, making up just [0.001%](#) by weight of the Earth’s crust.

About 2.5–3.0% of an EVs [weight is boron](#), or put another way there is about 46–50 kg of boron in the form of alloys in a passenger EV. Examples of boron use in EVs include high-strength boron-infused steel and boron containing magnets used in drivetrains. Boron alloys and compounds are also used in solar panels and wind turbines, in micronutrients and super fertilisers, in nuclear reactors, and in military applications such as boron-infused tank armor plating.

Boron demand is increasing especially in the areas of green energy (decarbonization applications). Boron demand is forecast to grow 10x by 2050, with a supply gap (deficit) forecast to widen from the end of 2022. [~60%](#) of global boron supply comes from Turkey and its state-owned assets and 85% of global supply comes from just two companies (Eti Maden & Rio Tinto).

*Note: When you hear about electric motors being made with NdFeB permanent magnets, the 'B' refers to boron.*

**Boron uses** 

Source: [5E Advanced Materials company presentation](#)

**Boron supply gap forecast from end 2022 as demand increases and the new pipeline of projects supply is small**



Source: [5E Advanced Materials website – Boron 101](#)

**5E Advanced Materials Inc.**

5E Advanced Materials Inc. (NASDAQ: FEAM | ASX: 5EA) (5E) core business is founded on its low cost, light environmental touch, boron resource in Southern California, USA. [According to](#) 5E:

“The Resource is designated Critical Infrastructure by the U.S. government and is the largest known conventional boron deposit globally.”

5E is building a BORON<sup>+</sup> Advanced Materials business that operates across the value chain from resource extraction, to refinement, to distribution. The business is backward integrated from customer product offering into processing and extraction methods. In other words, 5E finds the customer first and then works backwards from there.

The 100% owned Fort Cady Project in Southern California has a Total Resource of [~327 million tons at 8.22% boric acid content](#) and 323ppm lithium. The Total JORC Code Compliant Mineral Resource Estimate is [120.44 million tons at 6.51% B2O3, 11.57% H3BO3](#) and 344ppm lithium. Either way, it is a very large resource with a high boron content and some lithium by-product.

5E has already achieved an eDFS for Fort Cady and has all substantive permits in place. Next steps in 2022 will include a BFS, a small scale boron facility, and advancing off-take and potential partnerships. Beyond that production is targeted to begin by 2024+, subject to the above steps being completed.

5E's [management and board](#) have a wealth of relevant experience including CEO Henri Tausch having worked for Honeywell and COO Tyson Hall having worked for lithium giant Albemarle.

**There are very few near term new boron projects, especially now that the Serbia government has blocked Jadar**



Source: [5E Advanced Materials company presentation](#)

**Closing remarks**

It is quite interesting that an EV has about the same amount of boron as lithium. As a critical technology material boron's use in rare earth permanent magnets is, indeed, critical. As an essential structural material boron's use in the many alloys and glass in an EV is necessary for light-weighting of the vehicle. While there are 100's of junior lithium miners scrambling to meet future lithium demand, there are very few companies focused on boron. Therein lies the opportunity. Even more important is the fact that 5E has a USA based project. It should not be overlooked, either, that 5E's boron deposit is the largest one known in the world.

5E has recently listed on the NASDAQ under the ticker "FEAM" so this should start to raise more awareness about the company and the 'under the radar' demand boom for boron potentially ahead as the green revolution takes off.

5E Advanced Materials Inc. trades on a market cap of [US\\$801 million](#).

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

written by InvestorNews | February 14, 2024

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 its 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.

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

written by InvestorNews | February 14, 2024

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

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



Source: [Trading economics](#)



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

## **Uranium supply**

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

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



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

## **Uranium demand**

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

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



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

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

**Uranium is forecast to be in deficit each year to 2025**



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

### **3 leading U.S uranium producers**

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

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

**[Western Uranium & Vanadium Corp.](#)** (CSE: WUC | OTCQX: WSTRF) own the Sunday Mine Complex, which is now back in pre-production development. On October 12, 2021 the Company [stated](#): “Active mine development operations have resumed at the Sunday Mine Complex, and the project is already producing strong results.....The ore body is projected to be significantly larger than indicated by the previous limited surface drilling.

Development ore is being stockpiled underground. Full production of the GMG ore body can begin with the improvement of market conditions and after development operations are completed within six months.”

### **Closing remarks**

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

Looking ahead the US uranium producers are well placed to benefit from the Biden policies that are becoming aware of the importance of smart nuclear power generation and of building a significant uranium reserve. After all, key parts of the U.S military and about 20% of U.S electricity rely totally on nuclear and hence uranium. Today, the U.S. imports 95% of its annualized uranium demand. There is a need to ramp up domestic and North American production if the more than 100 U.S. based civilian nuclear power reactors are to remain in service without interruption by geopolitical factors.

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

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## **Back to the Future of Sourcing**

# Uranium for Reliable Energy with Fission 3.0

written by InvestorNews | February 14, 2024

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](http://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.