

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

written by InvestorNews | June 23, 2022

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 [U308 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 U308 Corp.

U308 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 U308 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.

Dr. Spencer of U308 Corp. on the vanadium redox battery market demand

written by InvestorNews | June 23, 2022

July 5, 2018 – “As China and India change their building codes so the buildings can withstand earthquakes, the amount of vanadium that goes into the rebar increases. The steel industry has been growing at about 3.8% over the last 10 years. Vanadium in that steel is growing at about 8% because they need more vanadium and it is being dictated that they have to use more vanadium in building steel. That is over 90%. There is also vanadium going into titanium alloys for the aerospace industry and that is huge. But, the most exciting component of the vanadium space is vanadium redox battery.” States Dr. Richard Spencer, CEO, President and Director of [U308 Corp.](#) (TSX: UWE | OTCQB: UWEFF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: I do not think many of our investors out there in the InvestorIntel audience appreciate that U308 has vanadium. Why do we not start there?

Richard Spencer: We have a huge amount of vanadium. Vanadium would be the coproduct with uranium out of the project in Argentina and the project in Colombia. Both projects, the

process that we use to extract the uranium would also extract the vanadium and a couple of other byproducts as well.

Tracy Weslosky: Many of us know you as a world renowned expert on uranium. Let us talk about your expertise on vanadium. For those of you that may not appreciate what a significant critical material that vanadium is, let us start there. Tell us a little bit about vanadium, the vanadium market in general please.

Richard Spencer: Over 90% of it is used in the steel industry, in rebar particularly. As China and India change their building codes so the buildings can withstand earthquakes, so the amount of vanadium that goes into the rebar increases. The steel industry has been growing at about 3.8% over the last 10 years. Vanadium in that steel is growing at about 8% because they need more vanadium and it is being dictated that they have to use more vanadium in building steel. That is over 90%. There is also vanadium going into titanium alloys for the aerospace industry and that is huge. But, the most exciting component of the vanadium space is vanadium redox battery. These things are the ugly duckling of the battery industry. They are not miniaturizable. They will never be in cellphones. They will never be in computers and that kind of thing. These are great big honking industrial-scale batteries. They are easily scalable. Basically they are just two tanks. They have got vanadium +4 and +5 on the plus side of the battery, a tank, and in the liquid on the other side of the battery, on the negative side, is vanadium +3 and +2. These are just liquids. They can be charged instantaneously basically, I mean, in a lithium-ion battery because there is a crystal structure in there. Each little ion has to move out of there and that wears the battery out. If that same material is in a liquid, like it is in a vanadium redox battery, there is nothing to wear down. These batteries are guaranteed for 20 years. A lithium-ion battery, as we all know from our computers, degrades after 3, 4, 5 years or

however long it is...to access the complete interview, [click here](#)

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U308 CEO on the gradual strengthening of the uranium market

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March 28, 2018 – “I think that what happened in December last year with both Kazakhstan and Cameco taking supply off the market that was just huge. I do not think people understand quite the extent of that cutback.” States Dr. Richard Spencer, CEO, President and Director of [U308 Corp.](#) (TSX: UWE | OTCQB: UWEFF), in an interview with InvestorIntel’s Andy Gaudry.

Andy Gaudry: What is the chat about the uranium market at PDAC this year?

Richard Spencer: I think the chat is that we are through the bottom of the market. I think that what happened in December last year with both Kazakhstan and Cameco taking supply off the market that was just huge. I do not think people understand quite the extent of that cutback. If we apply it to the zinc market, when the zinc in 2015 had been in the doldrums, a declining market for a long time, one of the big producing companies, Glencore, took 3½% of world supply off the market. It did not have a dramatic impact on the zinc market at the time. It was just a gradual rise, but looking back at the zinc market

that was the bottom of the market. I think that we are going to look back on the 2017 in the uranium market and see that those cuts by those two big producers they did define the bottom of the market. I think that we are through it. People are talking about the amount of uranium inventory that there is above ground. The old adage is that a bull market climbs all of worry and I think that we are going to see a gradual strengthening of the uranium market from December 2017.

Andy Gaudry: How is the market going to be affected now with Mr. Trump and Mr. Putin going head-to-head?

Richard Spencer: That is a real interesting question. I think that it is bizarre that we have Russia that controls or is very friendly with two-thirds of the suppliers or the suppliers of two-thirds of the world's uranium. We have got the uranium market just trundling along ignoring this escalation of discussion between Russia and the U.S. If I were a U.S. utility knowing that my President instead of going toe-to-toe with someone who supplies or controls or is very friendly with the suppliers of two-thirds of the world's production of X, I would start taking action. I would start building my own inventory to keep my reactor running. I think that is exactly what we will see happen in the uranium industry, but at the moment no one seems to care that the U.S. is upping the ante with the Russians or vice versa between the two of them. The ante is rising and the uranium market is doing absolutely nothing. It is absolutely bizarre. I think we are going to look back at this and say, why were not people reacting to this? I think they need to be reacting to it, which is good for the uranium suppliers.

Andy Gaudry: Your company is operating in Argentina. How is that affecting the world markets?

Richard Spencer: The Argentinians have a strong nuclear program.

They have got 3 reactors, bit reactors that are operating. They are building another 2 and they are talking about building a sixth reactor as well. These are the big reactors. Their aim is to produce about 20% of their electricity from nuclear by 2025...to access the complete interview, [click here](#)

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