

# **Ready for the inevitable change in the market, as a secure domestic uranium industry is in the United States' best interest**

The world still needs energy of all forms. Despite the ongoing (and hopefully temporary) impact of the global coronavirus pandemic, world prices for many consumable commodities have fallen. Great for consumers, but not so great for the producers.

A case in point was the third quarter results released by Ur-Energy Inc. (NYSE American: URG | TSX: URE) late on October 30, 2020. The company's Form 10-Q for the quarter ended September 30, 2020, highlights that no sales were made in Q3-2020 and none are expected for the current quarter. The company had contractual sales in the first half of 2020, which were profitably met by product purchases and not from inventory, which totaled just over 268,000 pounds of U308 at the end of the quarter.

Ur-Energy is a uranium mining company operating the Lost Creek in-situ recovery uranium facility in south-central Wyoming. The Lost Creek processing facility, which includes all circuits for the production, drying and packaging of uranium for delivery into sales transactions, is designed and anticipated under current licensing to process up to one million pounds of U308 annually from the Lost Creek mine. The processing facility has the physical design capacity to process two million pounds of U308 annually, which provides additional capacity to process material from other sources.



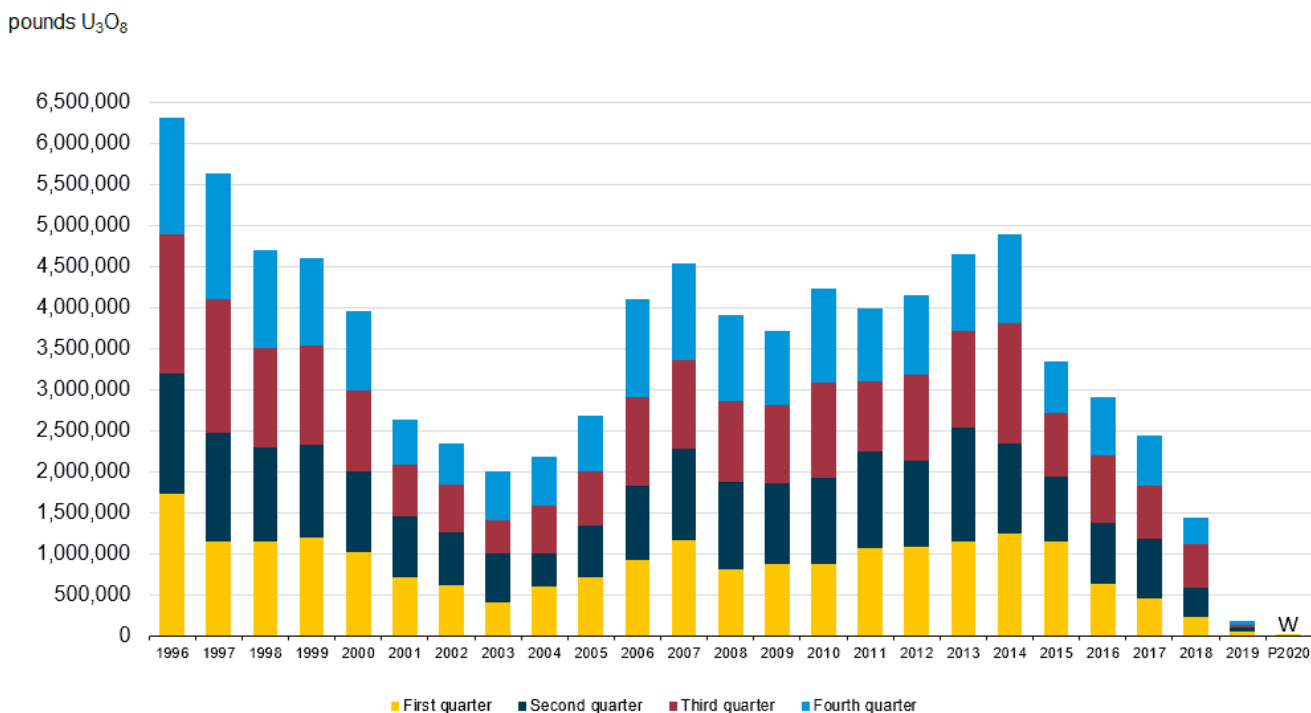
Source

The company has a total of 12 US uranium properties, including 10 properties in the Great Divide Basin, Wyoming including Lost Creek as shown above. Notably, the company also has nearby assets in the Shirley Basin, with a Measured and Indicated resource of 8.8 million pounds. Uranium was produced from this area from the 1960s through the 1990s and totaled more than approximately 71 million pounds of uranium, so this is a known resource for the company. An application to the state of Wyoming for a permit to mine the Shirley Basin Project is in process and the company anticipates that the necessary permits and authorizations should be received in Q1-2021.

In the interim, Ur-Energy continues to operate at reduced levels with the lowest possible cost structure in anticipation of an improved uranium market. While the company did produce

uranium at Lost Creek in the quarter (~2,500 pounds), this was 40% lower than the previous two quarters and half the production of Q4-2019. This reflects the current state of the global uranium business and particularly in the US which has seen a response to the low-price environment with dramatically falling US Uranium production.

**Figure 1. Uranium concentrate production in the United States, 1996 to second-quarter 2020**



P = Preliminary data

Source: U.S. Energy Information Administration: Form EIA-851A, *Domestic Uranium Production Report (Annual)*, and Form EIA-851Q, *Domestic Uranium Production Report (Quarterly)*

## Source

Fortunately, there initiatives in play to rejuvenate the domestic industry. In 2019, US President Trump established a United States Nuclear Fuel Working Group (NFWG) as a response to the Petition 232 initiative launched by Ur-Energy and Energy Fuels Inc. in 2018, which released a report in April 2020 with recommendations to revitalize the domestic uranium mining and broaden nuclear industries. Among the recommendations was the establishment of a government-funded uranium reserve, but most importantly was the recognition of the state of the domestic industry and a call to action to protect security of domestic supply.

Additionally, on September 20, 2020, US President Trump issued an Executive Order “on Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries”. It declares a “National Emergency” to expand the domestic mining industry, considering the list developed in 2018 of 35 minerals deemed critical to U.S. national security and the economy which include uranium and rare earths. More specifically to uranium, it was also announced on October 6, 2020 that the US Department of Commerce and the Russian state atomic energy corporation, Rosatom, have amended an agreement that was to expire on December 31, 2020 that extends the 1992 pact through 2040 and reduces U.S. reliance on uranium from Russia during that time period.

For the moment, all domestic uranium companies have to do is maintain low-cost operations and be ready for the inevitable change in the market, as a secure domestic uranium industry is in the United States’ best interest. Ur-Energy completed a net \$4.3M equity raise in August 2020 and just announced a restructuring with the State of Wyoming for deferral of State Bond Loan payments until October 2022. They are part of a critical and strategic industry in the US and investors should be watching for future industry developments.

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**Jeffrey Klenda on the staying power of Ur-Energy’s uranium project and the dangers of**

# the Russian Suspension Agreement

“When you talk about our quarter and our seventh year we are very pleased,” Jeffrey Klenda, Chairman, President, and CEO of Ur-Energy Inc. (NYSE American: URG | TSX: URE), told InvestorIntel’s Tracy Weslosky in an interview. “We started production in August of 2013. The thing that is most astonishing about it is that during that time we have emerged as one of the lowest cost producers, not just in North America but globally.”

“Our recovery rate is in excess of 90%,” Klenda told InvestorIntel. “We are still producing out of our first mine unit, seven years after we first started production there. That is extraordinary considering that most mine units last about two to three years before they are done. It’s a beast of a project. We are in the second mine unit now and we have ten mine units to go after this. So, it is going to be a long life project.”

Jeffrey went on to speak about the Russian Suspension Agreement. He said that the Agreement has morphed into a way for Russian companies to dump nuclear fuel into the US market. As a result, the US has developed an inordinate dependency on the Russian supply. He cautioned, “it is an unwise energy policy and it is downright dangerous national security policy.”

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

Disclaimer: Ur-Energy Inc. is an advertorial member of InvestorIntel Corp.

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# Fission's Dev Randhawa on the uranium market and the competitive advantages of location

"I believe there are only two places where you can make money. You got to be in Kazakhstan ISL which is working well or be in Canada because Canada has got jurisdiction and the Athabasca produces about 14% of the world's production because they have grades 10 to 20 times global average. So you have to be in Canada but you need to be large...the thing that sets us apart is that our deposit is 50 meters from the surface. It is big, it is in Canada (Athabasca Basin region), has high grades making it easier to produce." States Dev Randhawa, Chairman and CEO of Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF), in an interview with InvestorIntel's Peter Clausi at PDAC 2020.

Dev went on to say that utilities are running short on inventories which is a global issue. Even defense no longer has as much uranium they used to have and is running the risk of submarines running out of energy in the middle of the ocean. The Trump Administration has decided to set aside \$150 million a year for 10 years for establishing U.S. uranium reserve. Dev continued, "When there is a turn in the uranium industry it happens very quickly." About 20% of Fission Uranium is owned by CGN Mining which Dev said, "is the mothership of our industry."

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

**Disclaimer:** Fission Uranium Corp. is an advertorial member of InvestorIntel Corp.

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# **Energy Fuels' Mark Chalmers addresses the impact of the coronavirus on the uranium market and steps up to the critical materials supply chain podium**

Given the recent announcement of a US\$1.5 billion (US\$150 million pa for 10 years) uranium reserve to be allocated to US uranium producers, there has been quite a buzz around the uranium sector which is currently dominated by Energy Fuels.

Energy Fuels CEO Mark Chalmers, accompanied by several members of senior management, lead an excellent Company webcast update, with a special address on the impact of the coronavirus (COVID-19) on the critical materials sector on Friday morning. During this webcast, he provided an update on the Company, covering everything from the US uranium reserve to the Company's FY 2019 results. During this webcast he identified the increasing prioritization by the by the U.S. government for a both U.S. sourced critical materials and the build-out of a North American rare earths supply chain. Below I touch on the key highlights.

Energy Fuels Inc. (NYSE: UUUU | TSX: EFR) is one of only three US uranium miners still in production, and has been the largest US uranium producer over the past 4 years. Energy Fuels has the largest uranium resource portfolio in the U.S. among producers, with an ability to rapidly scale up

production if needed. Added to this Energy Fuels is a leading U.S. vanadium producer. There is also some potential for future rare earths processing at White Mesa Mill.

## The White Mesa Mill is a strategic asset for Energy Fuels and the USA

Many don't know, but the White Mesa Mill has produced about the same amount of uranium and vanadium over its lifetime to date, or about 45 million pounds of each. White Mesa Mill can also recycle alternate feed materials and materials from land clean ups.

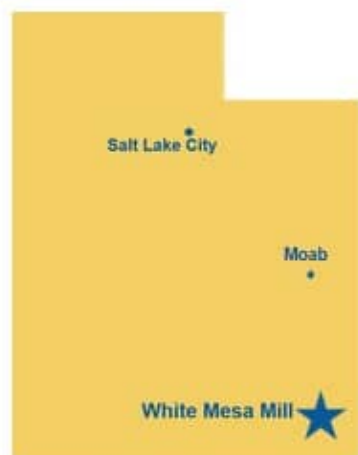
Energy Fuels' flagship White Mesa Mill produces both uranium and vanadium, with potential to add rare earths processing

### WHITE MESA MILL

THE ONLY CONVENTIONAL URANIUM & VANADIUM MILL IN THE U.S.

**0.9M lbs.**

Avg. Annual  $U_3O_8$  Production  
2010 – 2018<sup>1</sup>



**1.8M lbs.**

$V_2O_5$  Production in 2019

**8M+ lbs.**

Annual licensed  $U_3O_8$   
capacity

- Uranium
  - The largest uranium processing facility in the U.S.
- Vanadium
  - Separate vanadium circuit; very high-purity product
  - Flexibility to quickly start/stop production in response to markets
- Diverse Business Opportunities
  - Alternate feed materials and land cleanup work
  - 3<sup>rd</sup> party toll milling (no agreements in place at this time)
  - Evaluating potential for rare earth element (REE) processing

<sup>1</sup> Avg. including primary ore production, third-party toll processing, and alternate feed materials





## **Energy Fuels views on Russia**

Russia has a long history of manipulating markets to gain a geopolitical advantage. If nothing changes the US could be dependent on Russia, China and its allies for uranium. **Also at the end of 2020, the Russian Suspension Agreement (RSA) expires. This means Russia could potentially export even more uranium into the US market leading to a price war, as we recently have seen with oil. It would also potentially increase the US's dependence on Russia for uranium after 2021.**

## **Energy Fuels views on President Trump's FY2021 budget provision for a U.S. uranium reserve of US\$150 million pa**

Energy Fuels is positive on the recent move that the US plans to support the US uranium producers. There are no details yet on how the US\$150 million pa will be allocated but there is a very strong possibility that Energy Fuels will benefit, especially given they initiated the Section 232 Petition.

The Office of Nuclear Energy (NE) stated:

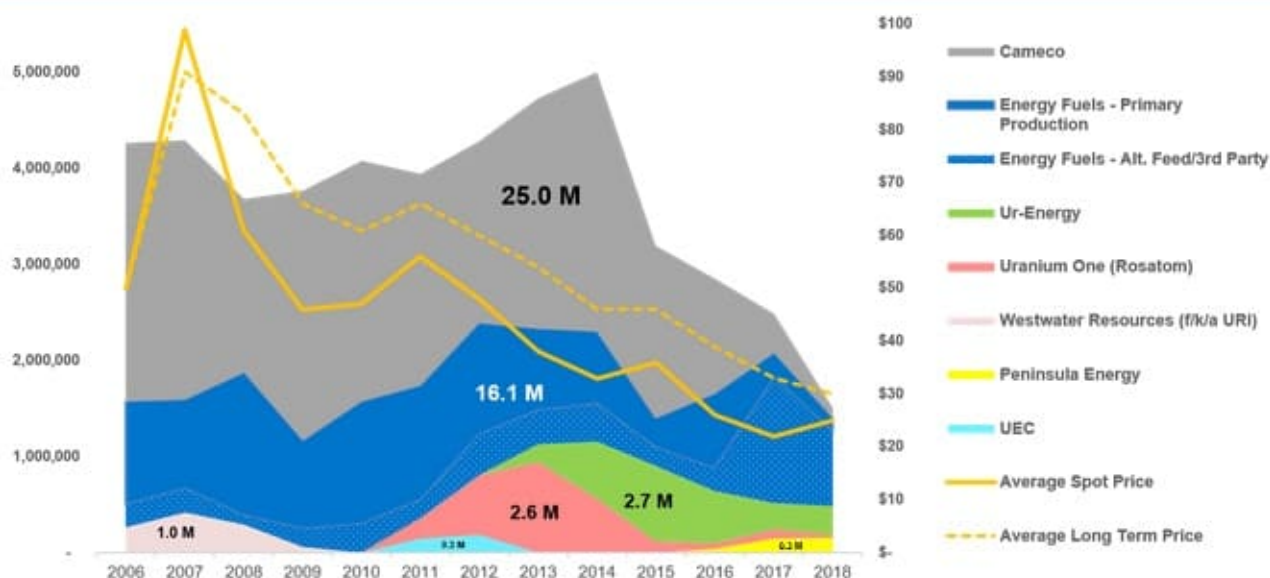
*"The reserve is expected to support the operation of at least two U.S. uranium mines."*

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. These include Energy Fuels' White Mesa Mill in Utah and Energy Fuels' Nichols Ranch ISR Facility in Wyoming.

**Energy Fuels (blue) has been the largest US producer of uranium over the last 4 years**

## U.S. URANIUM PRODUCTION (2006 – 2018)<sup>1</sup>

85% FROM ASSETS NOW OWNED BY CAMECO & ENERGY FUELS



**Companies with proven assets are best positioned to respond to improved markets**

## Energy Fuels approach with COVID-19

Energy Fuels is adopting the following procedures to support the COVID-19 battle:

- Eliminating travel and conference attendance for the time being.
- In these tough times with low uranium and vanadium prices, Energy Fuels is focusing on cost-cutting measures and maintaining balance sheet strength.
- Energy Fuels state that of very significant concern right now is that “Kazakhstan might have to shut down uranium production due to COVID-19”. This could lead to a uranium supply shock given Kazakhstan is the world’s largest uranium producing country.

## Energy Fuels FY 2019 results and current

## activities

- Energy Fuels end 2019 cash and marketable securities, and inventory was at \$40.5 million. Added to this is \$19.5 million from 2020 activities. There is also US\$16 million of convertible debt that matures on December 31, 2020 (payable in cash or shares at the Company's option). Net assets are therefore over \$40 million confirming a very strong balance sheet.
- Energy Fuels is currently pursuing additional cash flow opportunities in alternative feed materials, land cleanup, vanadium & rare earth elements. Energy Fuels is participating in a pilot-scale cleanup project for Navajo Nation, and is also supporting the cleanup of a private mine in Mexico.

**Note:** The White Mesa Mill is the only facility in U.S. that can recycle material into usable uranium.

## Rare Earth Elements

Energy Fuels has been approached by several entities including the US Government to process certain uranium bearing rare earth elements at the White Mesa Mill. Energy Fuels stated:

*"We can play a significant part in bringing rare earth element production back to the United States."*

## Closing remarks

With the possibility that the world's largest uranium producing country Kazakhstan may have to shut down uranium production due to COVID-19, there is the very real potential for a supply shock to hit the uranium market.

One of the very best ways for investors to gain exposure to the US uranium and vanadium sectors is to consider investing in Energy Fuels. They stand to benefit from any uranium supply shock/price increase, an announcement of uranium contracts to

build the newly announced uranium reserve, or any further announcements to support US critical materials supply. Energy Fuels' strong balance sheet and top tier assets allow them the flexibility to turn on and off uranium and vanadium production depending on market prices.

By investing in Energy Fuels investors gain exposure to the leading US producer of both uranium and vanadium, and also a potential future rare earths processor. To gain exposure to uranium, vanadium, and rare earths (potential for processing) in one company, located in the USA, is quite unique and exceptional.

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## **Insider buying at Energy Fuels looks to be a positive sign for the American uranium market**

Following the early February news that President Trump's FY2021 budget provisioned for a U.S. uranium reserve of US\$150 million pa, there has been increased insider activity from a prominent US uranium miner likely to benefit.

As Trump allocates \$150 million per annum to establish a U.S. uranium reserve the Department of Energy's Office of Nuclear Energy (NE) commented: "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 re-establish 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."

Given the two US uranium miners that started the Section 232 Petition were Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) and Ur-Energy Inc. (NYSE American: URG | TSX: URE), it could be a guide that these two US uranium producers have a strong potential to benefit.

### **Recent insider trading in US uranium miner Energy Fuels**

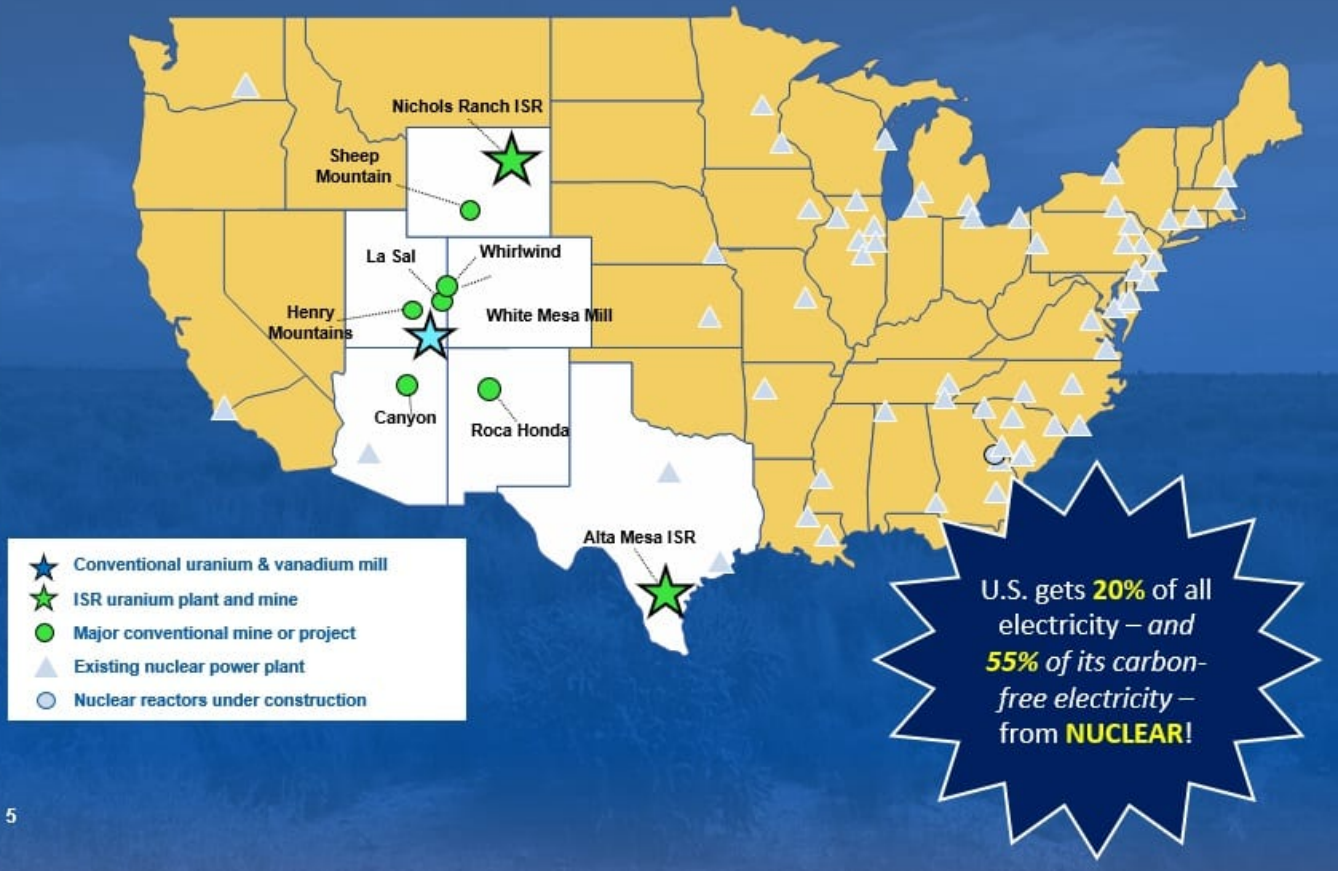
InvestorIntel has confirmed from management that insiders have purchased 62,390 shares on the open market in the past week, giving insiders a total of about 2 million shares. The top ten shareholders are institutions holding in total ~17%.

Given the current coronavirus market rout, Energy Fuels is currently trading at US\$1.16, well below the price company insiders were paying just a few days ago.

Energy Fuels has a market cap of US\$133 million, and an analyst's consensus price target of C\$3.65, representing 132% upside.

# STRATEGIC URANIUM PRODUCTION ASSETS IN U.S.

THE U.S. IS THE WORLD'S LARGEST NUCLEAR MARKET



In case Energy Fuels Inc. (TSX: EFR | NYSE: UUUU) is new to you, Energy Fuels is one of only three US uranium miners still in production. Energy Fuels supplies U308 to major nuclear utilities. Energy Fuels also has the largest uranium resource portfolio in the U.S. among producers with an ability to rapidly scale up production if needed.

Energy Fuels holds three of America's key uranium production facilities with a combined licensed capacity of 11.5m lbs. of U308/year:

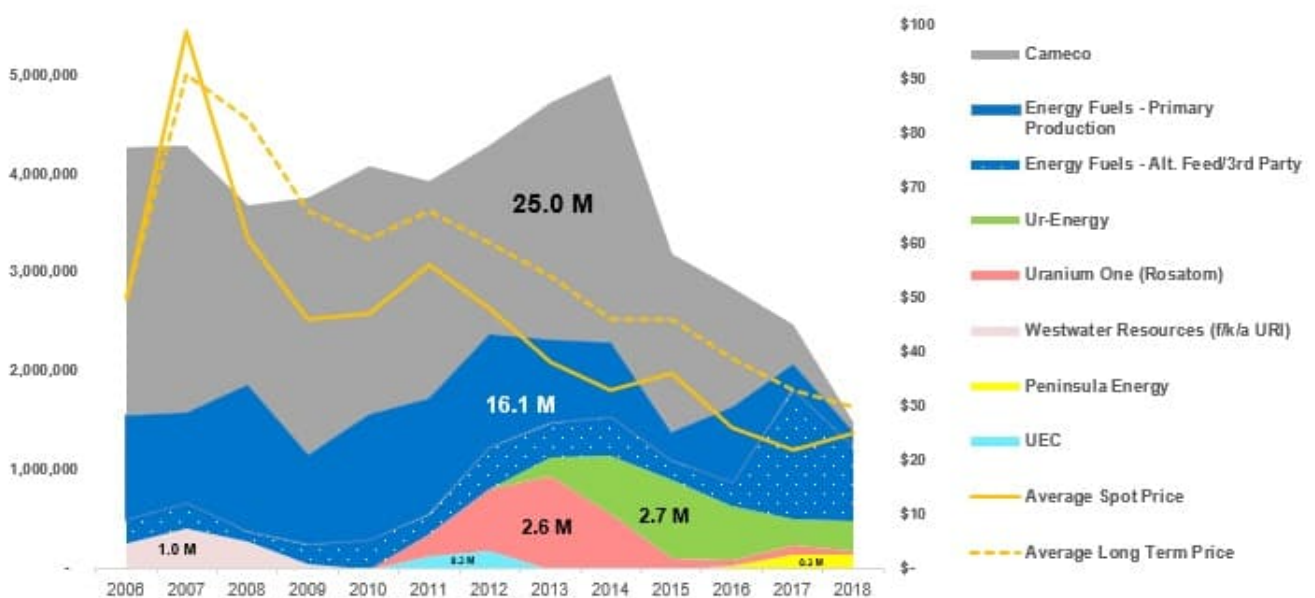
1. The White Mesa Mill in Utah is a fully-licensed and operating conventional uranium mill. It has a licensed capacity of over 8 million pounds of U308 per year. It is the only producing conventional uranium & vanadium mill in the U.S.
2. The Nichols Ranch Processing Facility in Wyoming is an

in-situ recovery production center with a licensed capacity of 2 million pounds of U308 per year.

3. The Alta Mesa Project in Texas is an in-situ recovery production center with a licensed capacity of 1.5 million pounds of U308 per year, which is currently on hold (care & maintenance).

**The Energy Fuels advantage – Able to ramp up uranium supply quickly**

## U.S. URANIUM PRODUCTION (2006 – 2018)<sup>1</sup> 85% FROM ASSETS NOW OWNED BY CAMECO & ENERGY FUELS



**Companies with proven assets are best positioned to respond to improved markets**

### Closing remarks

The ability to quickly scale up uranium production is definitely a huge advantage for Energy Fuels going forward.

Analysts are bullish on Energy Fuels with a price target representing over 100% upside. Insiders have been actively buying up Energy Fuels shares the past week and the US uranium sector is waiting to see how the US Government awards the US\$150 million of allocated funds to uranium miners.

It is still too early to know any possible details of future US government supply contracts (prices, volumes); however, speculation is accumulating that Energy Fuels is likely to be offered a contract sometime in the foreseeable future.

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

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	2030	
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.
<b>Obligations by program activity:</b>			
0001 Purchase of uranium .....			150
0900 Total new obligations, unexpired accounts (object class 25.2) .....			150
<b>Budgetary resources:</b>			
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation .....			150
1930 Total budgetary resources available .....			150
<b>Change in obligated balance:</b>			
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
<b>Budget authority and outlays, net:</b>			
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.

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**Jeff Klenda and Jack Lifton  
discuss American uranium as  
the market awaits the Nuclear**

# Fuel Working Group's recommendation for Trump

"In January of 2018, we submitted a Section 232 Petition which was a section under the Trade Expansion Act of 1962. This was immediately after a face to face meeting with the Secretary of Energy, Rick Perry. One of the things we were speaking to him about was our concerns that at that time we were roughly producing about 5% of our own (uranium) needs here in the United States and the other 95% was coming from outside the country. Almost 50% of that coming from Russia, Kazakhstan, and Uzbekistan. So we found ourselves in a position where although nuclear energy provides 20% of our baseload in the United States, we are allowing ourselves to become dangerously dependent on geostrategic rivals. That is a dangerous national security policy and we felt that Section 232 would be the best avenue that we can go to address that problem for the nation." States Jeffrey Klenda, Chairman, President, and CEO of Ur-Energy Inc. (NYSE: URG | TSX: URE), in an interview with InvestorIntel's Jack Lifton.

A Presidential Memorandum in July in response to the Section 232 established the U.S. Nuclear Fuel Working Group to provide a fuller analysis of national security considerations with respect to the entire nuclear fuel supply chain, and specifically to develop recommendations for reviving and expanding domestic uranium production. Ur-Energy awaits the recommendations of the Working Group, which are anticipated to be made and acted upon at any time now.

Jeffrey went on to say that Ur-Energy is the lowest cost uranium producer outside of Kazakhstan. He said that state-owned companies in Kazakhstan receive subsidies from their government to offset their base cost and work under lax environmental constraints. They have also devalued their currency by 85-90 percent over the last five years, hence

their costs are lower. Jeffrey also said that Ur-Energy's Lost Creek Project is in production and the company has strong fundamentals.

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

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