

John Cash of Ur-Energy Talks about Production from its Lost Creek In-situ Uranium Project in Wyoming

written by InvestorNews | March 22, 2023

In this InvestorIntel interview during PDAC 2023, Chris Thompson talks to [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) CEO, Chairman, and President John Cash about Ur-Energy's uranium sales agreements with U.S. nuclear utilities and Department of Energy's National Uranium Reserve. With 280,000 pounds of uranium to be sold in 2023 which goes up to 600,000 pounds annually from 2024 – 2028, John discusses how Ur-Energy has locked in reliable long-term revenue for the company.

UR Energy has been producing uranium since 2013 and John provides an update on ramping up production at its Lost Creek in-situ recovery uranium facility in Wyoming. The company recently raised more than \$40 million in cash to use as a buffer during ramp-up and also to position itself for potential M&A opportunities.

John explains how their mining technology is low cost and with light environmental footprint. In-situ uranium mining involves installing water wells and injecting chemicals like CO₂, baking soda, and oxygen to dissolve uranium underground, and then pumping it up through a production well into a processing plant.

John goes on to provide an update on getting its Shirley Basin project into a state where it's ready for production and Ur-Energy's R&D projects on injection well casing and advanced water treatment systems.

To access the full InvestorIntel interview, [click here](#).

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About Ur-Energy Inc.

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John Cash of Ur-Energy talks about renewed support for uranium producers and nuclear

energy

written by InvestorNews | March 22, 2023

In this InvestorIntel interview host Jack Lifton talks to [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) Chairman, CEO & President John Cash about the recent positive news for uranium producers and the coming renaissance of nuclear energy.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here to access InvestorChannel.com](#)), John tells Jack that "so much good news has come out in the last just two or three weeks," starting with the Inflation Reduction Act, which includes "a number of provisions within that act that really provide a lot of support for our existing reactors in the U.S. and also new builds going forward." John goes on to say that "everyone was assuming that a number of reactors in the U.S. would be shutting down over the next 20 years, but I don't think that's the case anymore," and "that means that they'll be buying more uranium. There will be more demand on the front end of the fuel cycle and throughout the fuel cycle to keep those reactors up and running."

John also talks about the increasing reliance on nuclear fuel as a green, carbon neutral source of energy, with reactors being restarted and new builds underway, including China's ongoing build program of 150 new reactors. He also talks about the future of small modular reactors, with the expectation in the industry that as many as 300 new small modular reactors will be built by 2050 to meet domestic energy needs. John tells Jack that this renewed interest in nuclear energy will substantially increase demand for uranium, particularly from producers in stable, friendly jurisdictions.

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Eye on the price of uranium,

Cameco brings crown jewel back into production and Ur-Energy is set to go.

written by InvestorNews | March 22, 2023

Uranium stocks were buoyed today by solid earnings out of the Godfather of North American uranium producers – Cameco Corp. (TSX: CCO | NYSE: CCJ). On the surface, higher realized uranium prices more than offset higher costs leading to Cameco beating estimates and setting a bullish tone for the whole sector. However, a deeper dive into those results suggests things may not bode well for the rest of the world's producers going forward as this juggernaut is cranking up their McArthur River mine and Key Lake mill with a target of 15 million pounds per year of production by 2024 (versus zero at present). That represents roughly 14% of [2021 global uranium production](#). I recognize Cameco knows how to play the game, and that between them and Kazatomprom they probably have a stronger hold on uranium than OPEC has on oil, so my guess is it's unlikely uranium prices will tank moving forward. Nevertheless, I would suggest caution when forecasting how high uranium prices could go, even if the relationship between Russia and its allies worsens with the rest of the world.

Now don't get me wrong, I'm not forecasting doom and gloom for all other uranium producers, in fact, I would suggest it's the opposite. If Cameco is optimistic enough to bring one of their crown jewels back into active operation, then they obviously believe that uranium pricing in the US\$45-US\$55/lb range is sustainable. Thus, as long as a producer can make a decent return at that pricing level then all should be good.

So, let's turn our focus to one of the lowest-cost producers of

uranium in North America, [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE). This uranium mining company operates the Lost Creek in-situ uranium facility in south-central Wyoming. Ur-Energy now has all major permits and authorizations to begin construction at Shirley Basin, the company's second in-situ recovery uranium facility in Wyoming and is in the process of obtaining remaining amendments to Lost Creek authorizations for expansion of Lost Creek.

Similar to Cameco, in Q4, 2021 Ur-Energy initiated an advance development program at Lost Creek designed to significantly improve the ability to quickly return to production. A drilling and construction program commenced to complete the development of the fourth header house in MU2 (mine unit) HH 2-4. The header house, and its associated drilling and wellfield development, is expected to be complete in Q3, 2022, at which time HH 2-4 will be ready for production. Additionally, they have ordered all necessary equipment to construct the fifth header house (HH 2-5) and the long-lead items for the sixth header house in MU2. In conjunction with HH 2-4 work, the 2022 delineation drill program will assist with subsequent wellfield design within MU2. Lost Creek operations can increase to full production rates of an annualized run rate of up to 1.2 million pounds in as little as six months following a "go" decision plus the facility now has the constructed and licensed capacity to process up to 2.2 million pounds of U_3O_8 per year and sufficient mineral resources to feed the processing plant for many years to come.

On top of that, the company's cash position as of April 28, 2022, was US\$45.8 million and in addition to this strong cash position, they have nearly 284,000 pounds of finished, U.S. produced U_3O_8 inventory at the conversion facility, worth approximately US\$13.4 million at recent spot prices. This financial position provides Ur-Energy with adequate funds to maintain and enhance operational readiness at Lost Creek, as

well as allowing them to preserve existing inventory to sell into higher prices.

Ur-Energy is cash rich and optimally situated to take advantage of any potential “on-shoring” of uranium supply. It appears Cameco is ready to make the leap of faith that priority will be given to domestic or “friendly” supply, perhaps Ur-Energy will soon join the fun. With a market cap of approximately US\$282 million, investors need to decide what 1.2 to 2.2 million pounds per annum of domestically produced uranium is worth.

John Cash of Ur-Energy discusses the growth in price and demand for uranium as an ESG power source

written by InvestorNews | March 22, 2023

In this InvestorIntel interview with host Tracy Weslosky, [Ur-Energy Inc.](#)’s (NYSE American: URG | TSX: URE) CEO John Cash talks about the ongoing uranium bull market in spite of near-term geopolitical volatility.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), John discusses the expectation of tremendous growth in the uranium industry as Europe and Asia move to a greater reliance on nuclear energy for domestic and carbon-free power needs. At present, John points out in the interview, the USA receives about 50% of its uranium

from Russia and its satellite countries, which has so far not been affected by sanctions, but may see increased pressure to limit its importation. As arguably the only pure uranium play in the United States, he talks about how Ur-Energy is well positioned to feed domestic supply needs.

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John Cash of Ur-Energy talks about site construction and uranium as a key carbon-free fuel

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In this InvestorIntel interview with host Tracy Weslosky, [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) CEO John Cash talks about the rapid progress being made at its Lost Creek uranium project and the importance of uranium as a carbon-free fuel.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), John talks about the rapid construction program underway at Ur-Energy's Lost Creek made possible by the Company having pre-ordered and purchased well installation and other materials for additional header houses, as well as plans for building its own local manufacturing site and laboratory. John also discusses testing innovative techniques that could significantly reduce drill rig time for injection wells, along with reducing associated costs and environmental impacts.

John also talks about uranium being an important part of the carbon free story going forward, and how "we believe we are truly at the tip of the spear with regard to that because we sell it to U.S. utilities and it produces carbon free energy," greatly reducing the emission of greenhouse gases.

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**Jack Lifton, Byron W. King and
Ur-Energy's John Cash explore
the future direction of the**

American uranium industry

written by InvestorNews | March 22, 2023

In this episode of **Critical Minerals Corner**, Jack Lifton and Critical Minerals Corner Co-Host & InvestorIntel Columnist Byron W. King speak with John Cash, CEO of [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE).

John explains that Ur-Energy is today producing yellowcake, the commercial form of uranium, by the environmentally friendly method of “in-situ” mining, which he explains. Ur-Energy then processes the mine output to commercial yellowcake.

John rounds out the discussion by defining the size of the American domestic market for uranium. He tells us where and in what form uranium for domestic American civilian use originates; what parts of the domestic American uranium supply chain are deficient; and whether or not America can ever have a secure domestic supply of uranium for its largest in the world civilian nuclear electricity generation industry.

This is a must-see video for all of those interested in green energy self-sufficiency for America.

To access the complete episode of this Critical Minerals Corner discussion, [click here](#)

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

written by InvestorNews | March 22, 2023

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

anything else that may come up.

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



Source: [U.S. Energy Information Administration](#)

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

Enter [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE), and its

uranium mining, recovery and processing operations, as well as the exploration and development of uranium mineral properties all within the friendly confines of the United States of America. The Company boasts a cash position as of October 27, 2021, of \$40.9 million plus nearly 285,000 pounds of finished, U.S. produced U_3O_8 inventory, worth just over \$12 million at recent spot prices. At its flagship Lost Creek in-situ recovery (ISR) uranium facility in south-central Wyoming, the Company announced at the beginning of November the [commencement of a development program](#) that will advance the facility from reduced operations to full production-ready status.

Initiated in October, the development program will see the next header house in Mine Unit 2 completed in Q1/22 and ready for immediate production when warranted. After completing the new header house, Ur-Energy will proceed with a delineation drill program in H1/22, which will enable the development and construction of the next four header houses in Mine Unit 2. The estimated cost of these development programs is \$2.2 million. In 2021, the Wyoming Uranium Recovery Program approved the amendment to the Lost Creek source material license which grants the Company access to six planned mine units in addition to the already licensed three mine units at Lost Creek. The Lost Creek facility has the constructed and licensed capacity to process up to 2.2 million pounds of U_3O_8 per year and sufficient mineral resources to feed the processing plant for several years.

The Company's second uranium ISR project, Shirley Basin, stands ready for development and construction. Having received all remaining major approvals in 2021, Ur-Energy has effectively doubled 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.

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

written by InvestorNews | March 22, 2023

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



Source: [Trading Economics](#)

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

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

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



Source: [Ur-Energy website](#)

In the November 1, 2021 [announcement](#) Ur-Energy Chairman and CEO, Jeff Klenda stated:

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

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

Note: Bold emphasis is by the author.

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

Huge expansion of uranium production potential for Ur-Energy

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

CEO Klenda [stated](#): “Our second uranium ISR project, Shirley Basin, stands ready for development and construction. Having received all remaining major approvals for Shirley Basin earlier this year, we have effectively doubled the Company’s licensed and permitted production capacity.”

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

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

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

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

Closing remarks

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

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

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

Market Wagers on Uranium as the Hottest Commodity, Ur-Energy Reveals an All-American Advantage

written by InvestorNews | March 22, 2023

Spot uranium prices and correspondingly the underlying stocks that have any association with uranium are on fire these days. The biggest reason given for the sudden upward trajectory in the spot price of uranium is the massive increase in buying by the Sprott Physical Uranium Trust (TSX: U.UN). The newly-formed

Sprott fund (created via the purchase of the publicly traded Uranium Participation Units) started buying uranium on the spot market in mid-August and has amassed over 24 million pounds of uranium, sometimes buying more than 500,000 pounds in a single day, according to its website and social media account. Then on Monday Sprott updated its at-the-market equity program to issue up to an additional US\$1.0 billion of units of the Trust in Canada. That equates to an additional 25 million pounds assuming a price of US\$40/lb and that doesn't include spot volume being purchased by the likes of Yellow Cake PLC (LSE: YCA) and Denison Mines Corp. (NYSE American: DNN | TSX: DML). For context, the annual global demand for uranium is currently estimated at roughly 180 million pounds.

This resurgence in uranium prices to almost 7 year highs has helped uranium mining stocks across the board. However, one company is poised to perhaps be the largest beneficiary of these higher prices and that's [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE). Ur-Energy is engaged in 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. With the USA having just under 100 nuclear reactors currently operating, which supply 20% of its generated annual electricity there's no doubt that a secure domestic supply of uranium should be of ever increasing importance.

At Ur-Energy's flagship project in Wyoming, [Lost Creek](#), production has totaled approximately 2.7 million pounds of U_3O_8 since commencement of operations in 2013. While Lost Creek continues to operate at reduced production levels, the reduced production operations have allowed the Company to sustain operating cost reductions while continuing to conduct preventative maintenance and optimize processes in preparation for ramp up to full production rates. At the end of March the

Wyoming Uranium Recovery Program [approved access](#) to six planned mine units in addition to the already licensed three mine units at Lost Creek. The approval also increases the license limit for annual plant production to 2.2 million pounds U_3O_8 . The current mineral resource estimate for the Lost Creek Property, is 14.6 million pounds in the Measured and Indicated categories, and 6.44 million pounds in the Inferred category before subtracting production to date of 2.7 million pounds.

A little further East finds Ur-Energy's second primary property at [Shirley Basin](#), also in Wyoming. Property holdings of patented lands, unpatented mining claims, and private leases total nearly 3,700 acres (~1,500 hectares). A 2015 Preliminary Economic Assessment estimates 8.8 million pounds of Measured and Indicated uranium resources. The Company estimates that a total of 6.3 million pounds of U_3O_8 may be produced from the project which [received all major permits](#) required to begin construction of the project at the end of May. Situated in a historic mining district where past production was 28.3 million pounds of U_3O_8 , the project has existing access roads, power, waste disposal facility and shop buildings onsite. Because delineation and exploration drilling were completed historically, the project is construction ready.

Ur-Energy recently announced [Q2 results](#) which were highlighted by ending the period with cash and cash equivalents of US\$21.5 million and 285,000 pounds of U_3O_8 in inventory at the conversion facility. At yesterday's price of roughly US\$44/lb that equates to an additional US\$12.5 million. Granted the Company does not anticipate selling its existing finished-product inventory in 2021, unless market conditions change sufficiently to warrant its sale. But as we've seen over the last few weeks the landscape is changing quickly. Additionally, there are just over 11 million warrants with a US\$1 strike that expire Sep 25th which

one would anticipate would be exercised for an additional US\$11 million in funding. If all 11 million warrants are exercised the Company would have approximately 206 million shares outstanding giving it a market cap of just under US\$380 million based on yesterday's close of US\$1.84. With the capacity to ratchet up quickly to 1.0 million pounds of annual U_3O_8 production at an estimated capital cost of US\$14 million there seems to be an interesting value proposition here.

**Up 207% over the past year,
Ur-Energy's revenue is
'forecast' to rise
exponentially in the next 2
years**

written by InvestorNews | March 22, 2023

Uranium prices have grinded higher in 2021 and the outlook has never looked better for U.S uranium miners with forecast uranium deficits in the years ahead. US uranium producers are well placed to benefit from the Biden policies that understand the importance of nuclear and securing uranium. Right now the USA produces virtually zero uranium and is dependent upon Russia (including Russia controlled sources in Kazakhstan) for [about 50%](#) of their uranium supply. [20%](#) of U.S electricity relies on nuclear as does much of the U.S Navy fleet.

[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, currently on hold due to the uranium prices bear market. The stock is having a stellar year, [up 207%](#) over the past year boosted by improving uranium prices and positive uranium policy from the Biden administration.

Ur-Energy's stock has been rising with the beginning of what looks to be a new uranium bull market



Source: [Yahoo finance](#)

An update on Ur-Energy

Over the past year, the Company has been working on their expansion plans. Ur-Energy now has all major permits and authorizations to begin construction at Shirley Basin, the Company's second in situ recovery uranium facility in Wyoming and is in the process of obtaining remaining amendments to Lost Creek authorizations for expansion of Lost Creek.

At Lost Creek, the mine is [currently on care and maintenance](#) awaiting higher uranium prices or suitably priced long term contracts.

Ur-Energy's revenue is 'forecast' to rise exponentially the next 2 years

Based on an online [analyst's forecasts](#), Ur-Energy is set to grow revenues from US\$8 million in 2021 (close to zero in operating profits) to US\$24 million in 2022 (US\$24 million in operating profits), and to US\$75 million in 2023 (US\$40 million in operating profits). That's a tremendous forecast revenue rise and would be mostly due to the anticipated ramp up in uranium

production by Ur-Energy, forecast uranium deficits with stronger uranium pricing, and the U.S plan to establish a US\$150 million pa U.S. uranium reserve building program over the next 10 years.

Joining the broad-market Russell 3000® Index

[Announced](#) on June 7, 2021, Ur-Energy is set to join the broad-market Russell 3000® Index as of June 28, 2021. This is a significant milestone achievement for the Company. Approximately \$17.9 trillion is currently benchmarked to FTSE Russell indexes. Ur-Energy Chairman and CEO Jeff Klenda, [stated](#):

“Ur-Energy is excited to be included in the Russell 3000® Index. This listing reflects the significant increase in our market capitalization over the past several months, and our continued effort to build shareholder value. Inclusion in the Russell 3000® is significant as the Russell indexes are widely followed by the investment community. We believe inclusion in the Russell index provides us with the opportunity to expand our shareholder registry as we continue to progress our strategic initiatives and maintain operational readiness until we ramp-up production operations at our Lost Creek Project.”

Closing remarks

All indicators are pointing to higher priced uranium. A key being forecast global deficits the next 5 years+ due to strong demand and constrained supply. Another is that the Biden administration is pro smart nuclear, and the U.S wanting to achieve an independent supply of critical materials such as uranium. The only way to do this is by buying uranium from ally countries or more ideally from U.S producers on long term contracts that are profitable for the miners. Existing U.S demand to feed the U.S’s nuclear reactors and military plus supply to build the reserve are all critical priorities right now for the USA.

Ur-Energy is ideally positioned in the USA to play a very significant part in restoring U.S energy security and the U.S uranium reserve. This helps explain why the stock has already run ahead by 207% in the past year and now trades on a market cap of US\$316 million. The stock may well take a short-term pause but the next decade looks very strong for Ur-Energy.

Further learning

[Ur-Energy's Jeff Klenda on Biden's interest in nuclear energy, US utilities 'just-in-time deliveries' for uranium and being the lowest cost producer of uranium in the U.S. \(video\)](#)