

# Dev Randhawa provides an update on Fission 3.0 and discusses uranium and sustainability

written by InvestorNews | April 14, 2022

In a recent InvestorIntel interview, Tracy Weslosky interviews [Fission 3.0 Corp.](#)'s (TSXV: FUU | OTCQB: FISOF) Chairman and CEO Dev Randhawa regarding an update on the Company's 16 projects in the Athabasca Basin region of Saskatchewan, Canada. The Athabasca Basin has the highest-grade uranium deposits in the world.

In the interview, which may also be viewed on the InvestorIntel YouTube channel ([click here to subscribe](#)), Dev Randhawa comments on the current 4,000m seven hole winter [drill program](#) on its 100% owned Patterson Lake North (PLN) project in the southwest Athabasca Basin region. Dev discusses his team's history of exploration success and how they are working towards having a third success with Fission 3.0. Dev shares his views on the current uranium market which is running hot right now. He discusses the need for strong uranium long-term contract pricing and the possibility of Sprott Physical Uranium Trust becoming listed on the NYSE. He also discusses the implications of sanctioning Russian sourced uranium due to the Russian invasion of Ukraine.

Dev gives a most interesting interview which is well worth watching. To watch the full interview, [click here](#)

**About Fission 3.0 Corp.**

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

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# **Global expert Dev Randhawa on the uranium market and Fission 3.0's expanding portfolio in the Athabasca Basin**

written by InvestorNews | April 14, 2022

Peter Clausi starts this InvestorIntel interview with 'global expert' Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](https://www.fission3.com) (TSXV: FUU | OTCQB: FISOF), and starts this interview with: "...there is no metal more directly linked to international events than uranium."

Dev hits the ground running in this interview by touching on market indicators such as the uranium spot price, the role of Kazakhstan in this process, and the Sprott Physical Uranium Trust. Stating that new discoveries are the major driver of uranium stocks, Dev mentions that they have C\$12.5M to spend on

Fission 3.0's 16 projects in the Athabasca Basin. Pointing out that their projects were hand-picked by a technical team with a history of making major uranium discoveries in the past, Dev highlights the value of the land where these projects have been selected.

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

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## **Putin attacks Ukraine, what are the consequences for investors?**

written by InvestorNews | April 14, 2022

Like a lot of people around the world, I'm royally pissed off about what is happening in Ukraine. My email inbox exploded yesterday with questions on what this means from a trading perspective, and no one seemed to like my answer, which is – it

meant very little to me (but please don't mistake that for my personal outrage with respect to this issue). Frankly, when all was said and done not a whole lot happened in the market, and depending on how the continued sanction saga goes, we'll see if it has much impact at all. I targeted a few buying opportunities of anything that got yard-saled, but my guess is that this is a simple speed bump, and the market will have forgotten about it in a week or two.

In my opinion, the bigger market impact will be how it affects the U.S. Federal Reserve actions. The potential for increased commodity inflation (due to sanctions) could slow the economy. A slowing economy is not a great background for gung-ho interest rate increases. So, this conflict/war/assault on humanity may actually temper interest rate increases which could be bullish tech and gold. A perceived less aggressive interest rate path may partially explain the slap upside the head that most North American financials took, although there may also be some ramifications from all the banking sanctions announced. But, by day's end, all I had done was to buy some Facebook/Meta (NASDAQ: FB) and sell some out of the money covered calls on Cameco Corp. (TSX: CCO | NYSE: CCJ), and that's it. There was a lot of uranium interest for sure, but we saw bigger intraday moves when everyone was all cranked up by the activity of the Sprott Physical Uranium Trust (TSX: U. UN). Nevertheless, I will often find some way to trade around a 10% single day move in an equity.

Now don't get me wrong. I'm definitely paying attention to the obvious [sectors that may be impacted](#) as one could argue that Russia is a global commodities superstore – you know, oil, natural gas, wheat, corn, palladium, platinum, aluminum, potash and phosphate, to name a few. But let's be frank, a lot of these commodities will see limited impacts for various reasons.

The current global supply/demand picture for both oil and natural gas, the largest contributor to Russian GDP, is such that no country has enough spare capacity or political will to completely shut off Russian imports. It seems like every speech made by President Biden on this topic always has some reference to keeping U.S. gasoline prices below \$4/gallon. And in Germany, they made the symbolic gesture of halting certification for the Nord Stream 2 pipeline but that wasn't shipping any product yet anyway. There's still the original Nord Stream pipeline and its total annual capacity of 1.9 trillion cubic feet (55 billion m<sup>3</sup>) of gas that hasn't been discussed in any press releases I've seen so far. Likely because it's still winter and Germany isn't about to let its citizens freeze, and realistically it doesn't have any other quickly available, viable options. If those united against Mr. Putin actually grow a spine and put a hard stop to all Russian oil and gas purchases, Russia could simply sell most, if not all, of it to China and current Chinese supply will redistribute to other parts of the world. This could certainly create some interim price volatility but it's highly improbable (in my opinion) that actual Russian oil and/or natural gas production will be cut and thus there will be no dramatic swings in supply.

In fact, I believe China probably has the most sway over how this whole situation unfolds. Mr. Putin obviously doesn't care about sanctions from the rest of the world given those sanctions were signaled well in advance and it doesn't appear to have dissuaded him in any way, shape or form. China can likely absorb a lot of the commodities that Russia is currently selling to the rest of the world, should sanctions actually start to have an impact, but I'm pretty sure Mr. Putin isn't that trusting of his giant neighbor who happens to have an even larger economy and army. But if China decided that enough is enough and threw its weight behind the opposition of the rest of the world then this

incursion ends immediately. If China is on board with sanctioning Russia along with everyone else, Russia no longer has an economy to speak of. But I suspect China plays along for a while, at least until they have Chinese troops on the ground in Taiwan, but we can hope that's not a story for another time.

Ultimately, I have no idea what Mr. Putin's end game is. Why has he manufactured some alternate reality regarding Ukraine that supposedly required Russia to invade? We may never know. To quote Winston Churchill from 1939 when he defined Russia as "a riddle, wrapped in a mystery, inside an enigma," it would appear Mr. Putin has taken this description to heart. In the meantime, it might be time to start nibbling away at North American commodity producers and explorers of just about everything because this event has taken security of supply to another level. It should also reshape the perspective of any ESG funds and investors as I'm pretty sure an unwarranted invasion of a neighboring country violates both Social and Governance mandates, and if it doesn't then it should. With that said, let's be clear, these are the actions of Mr. Putin and his political and financial supporters and not necessarily the Russian people. Regardless, I'm glad I don't own any Russian equities or companies with Russian backing right now.

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## **Dev Randhawa on Fission 3.0's private placement and the**



# uranium market

written by InvestorNews | April 14, 2022

In a recent InvestorIntel interview, Peter Clausi spoke with Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](#) (TSXV: FUU | OTCQB: FISOF) about [the upsizing](#) of Fission 3.0's recently announced private placement due to significant investor demand and about why "there could be a massive move in uranium next year."

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Dev Randhawa went on to talk about the current uranium market and why uranium is essential to achieve net zero-emission goals. He also explained how the new Sprott Physical Uranium Trust and billionaires Warren Buffett and Bill Gates backing a \$4 billion nuclear power plant in Wyoming are indications that the uranium sector is on the rise. Led by an experienced team that has found two uranium deposits before, Randhawa said that Fission 3.0 is close to making a major discovery at its Patterson Lake North project.

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

## About Fission 3.0 Corp.

Fission 3.0 Corp. is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of the world's largest high-grade uranium discoveries. Fission 3.0 currently has 16 projects in the Athabasca Basin region. Several of Fission 3.0's projects are near large uranium discoveries, including Arrow, Triple R and Hurricane deposits. Fission 3.0 has recently completed an \$8 million funding with Red Cloud Securities Inc. and is currently planning a winter exploration/drill program on its PLN project. It is also

entertaining JV partners with some of its other projects.

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# Permitted and Production ready, the Sunday Mornin' Mine is Comin' Alive to Mine Saleable Uranium

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It's been a wild ride for uranium stocks over the last few months. From mid-August into September there was a tremendous, across the board, rally on the back of bullishness brought about by the Sprott Physical Uranium Trust (TSX: U.UN) and its purchase of uranium that helped prop up spot prices. Then, as the Sprott Uranium fund raised even more cash to continue buying physical uranium, you had additional optimism that nuclear would be a prominent theme at COP26 as a zero carbon energy source. However, it would appear that for the time being that early to mid-November was the top of the impressive rally in uranium stocks as they seem to be in a bit of a slump of late. With that said, there seems to be plenty of optimism out there that spot uranium buying by Sprott and its peers, have perhaps set a new base for uranium prices and this should serve to benefit virtually all uranium producers.

This could make the current weakness in uranium stocks a buying opportunity, but as I've [noted before](#), I might be the worst

market timer ever when it comes to uranium names. So today we'll simply discuss a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States – [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF). Then you can decide whether this is a good time for you to jump on the uranium bandwagon.

Probably the most critical aspect for an investment in Western Uranium is its [Sunday Mine Complex](#) (SMC), which is now back in pre-production development. On October 12, 2021, the Company [stated](#) that active mine development operations had resumed at the Sunday Mine Complex, and the project is already producing strong results. Development ore is being stockpiled underground, with full production of the [GMG ore body](#) potentially beginning within six months. The ore body is projected to be significantly larger than indicated by the previous limited surface drilling and the location of ore-grade material is within thirty feet of the existing mine workings. The Company followed up on November 16<sup>th</sup> to [report](#) that in only three working days, over 300 tons of very high-grade uranium/vanadium ore was mined from the drift estimated at 1.5%+ uranium  $U_3O_8$  content. At present market prices, this mined ore has a uranium/vanadium ore value of approximately US\$1 million. I'd say that's a pretty good 3 days at the office.

It's important to note that the Sunday Mine Complex is already permitted and production ready. 2019/2020 exploration and development have enabled Western to quickly restart operations at the SMC where the infrastructure has been recently upgraded and the mine workings rehabilitated. This is a huge advantage relative to other players in the uranium space given that growing a resource, feasibility studies, and permitting can take many years or longer. Western is one of the few North American

small-cap uranium producers that have the ability to mine saleable uranium today. In theory, this should give Western a better correlation to uranium price movements than an explorer with indicated or inferred resources or possibly not even that advanced. Western is actually stockpiling a resource it could sell tomorrow.

At present, Western is well-financed to continue operations having finished September with \$4.4 million in cash (excluding restricted cash). Additionally, there are roughly 10.7 million warrants outstanding with an average strike price of C\$1.60 versus yesterday's close of C\$1.83, which represents an additional C\$17 million of potential funding. All this makes Western Uranium's market cap just under C\$70 million. If you are better at figuring out what's going to happen next with uranium prices than I am, then you can decide if this is a steal of a deal or not. What I do know is that Western Uranium & Vanadium Corp. should react positively to any good news on the uranium front going forward.

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

written by InvestorNews | April 14, 2022

In a recent InvestorIntel interview, Tracy Weslosky spoke with Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](#) (TSXV: FUU |

OTCQB: FISO) about [staking two new properties](#) in the Athabasca Basin, which have the potential for near-surface high-grade uranium deposits

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Dev discusses Fission 3.0's recent raises and how these funds will be directed. Tracy inquires about a wide range of increasing interest in uranium from a wide spectrum of investors that range from ESG funds to millennials in uranium and Dev provides compelling reasons why this interest will not only continue but grow. They discuss the Sprott Physical Uranium Trust, which invests and holds substantially all of its assets in uranium in the form of U308, and the impact on the uranium spot price.

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

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# Uranium Finance gets ahead of Climate Politics

written by Jack Lifton | April 14, 2022

A new (state owned) company, ANU Energy OEIC Ltd, in the Republic of Kazakhstan made the following announcement today, October 18, 2021 – [KAP announces investment in physical uranium fund](#)

This announcement has boosted the share prices of uranium miners, refiners, and juniors dramatically, continuing the rally started earlier this Fall by the debut announcement of the [Sprott Physical Uranium Trust](#), which is a Canadian, well financed (with a target of C\$2 billion), well connected and well managed, trading platform holding physical uranium as an asset. The new Kazakh fund, ANU Energy OEIC Ltd., although initially capitalized at US\$50 million will seek to raise an additional US\$500 million to be used for the sole purpose of buying and stockpiling physical uranium. The Kazakh fund has the advantage that it can buy from its 48.5% owner, Kazatomprom, also a state owned company, and with domestic Kazakh mines that produce 23% of the world's uranium, annually, making Kazatomprom the world's largest uranium marketer.

Climate politics followers know that initially "nuclear," although carbon free was condemned due to the perception of danger from radiation, but the national governments of more and more of the richest nations-the largest users per capita of electrical energy-are today openly moving to enlarge their domestic nuclear industries. China has never wavered and has continued to build nuclear plants, Great Britain has reversed



decisions to close existing plants and has reaffirmed orders for new ones. The nation with the largest numbers of nuclear plants, the USA with more than 100 operating plants, has quietly extended operating licenses and federally begun to modernize the existing governmental support structure for nuclear plant regulation. Utilities are being encouraged to continue new construction whereas very recently they were not. France, of course, gets 80% of its electricity from French owned, operated, and built nuclear plants.

**What do all of the nations listed above, the USA, the United Kingdom, France, and China have in common?** They all get a significant portion of their baseload energy from nuclear plants; they all build and operate nuclear submarines and operate or are building nuclear powered aircraft carriers; and none of them has domestic production of uranium of any significance.

Also, the United States, China, and France combined operate the overwhelming majority of all global nuclear plants.

In each of these rich nations, uranium is and will remain a critical fuel metal indefinitely no matter what happens with climate change and fossil fuels.

Sprott has had a very good idea and the Kazakh's are in the game. Watch the uranium producers and processors in the USA, Canada, Australia, and Kazakhstan. Miners sell uranium to utilities or to Defense industries. Sales are by contract or spot. Is Physical metal held by traders as large as Sprott or the new Kazakh entity really an accessible supply? Or are these pounds of uranium open value poker chips being used by high rollers. The game has begun. Don't get shut-out.

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

written by InvestorNews | April 14, 2022

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

written by InvestorNews | April 14, 2022

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 25<sup>th</sup> 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  $\text{U}_3\text{O}_8$  production at an estimated capital cost of US\$14 million there seems to be an interesting value proposition here.