

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

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.”

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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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