

Western Uranium & Vanadium's George Glasier on Gearing up for SMC to Commence Production in Colorado

written by InvestorNews | March 25, 2024

In an engaging interview with Tracy Weslosky of InvestorNews, George Glasier, the President, CEO, and Director of Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF), provided valuable insights into the company's progress, its role in the uranium and vanadium markets, and its future prospects. Glasier's optimism about the uranium market's recovery is palpable. He stated, "I think we're in a sustained recovery for uranium, and we're ready," highlighting the company's preparation for an upturn in market conditions. This preparation is crucial for the Sunday Mine Complex (SMC), an underground mine situated about 88 kilometers west of Telluride, Colorado: which is on track to achieve full production readiness by 2025.

U.S. producer Western Uranium & Vanadium well positioned to profit from the current

uranium price boom

written by InvestorNews | March 25, 2024

Uranium prices are on a tear. Uranium prices have moved ~42% higher in 2023 YTD, mostly in the past few months. In the last month alone prices have surged ~20% higher. Prices are the highest since the Fukushima nuclear reactor disaster in 2011.

George Glasier Provides an update on the Sunday Mine Critical Minerals in the USA

written by InvestorNews | March 25, 2024

In a recent interview conducted by Tracy Weslosky of InvestorIntel with George Glasier, President, CEO, and Director of Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF) reported updated results from the ongoing uranium and vanadium project at the Sunday Mine Complex and how they continue to vastly exceed expectations.

Upward price pressure from the

impact of potential Russian uranium sanctions

written by InvestorNews | March 25, 2024

In this InvestorIntel interview, Tracy Weslosky talks with [Western Uranium & Vanadium Corp.](#)'s (CSE: WUC | OTCQX: WSTRF) President, CEO, and Director George Glasier about possible causes of the recent upward pressure on uranium prices and his views on the current uranium market.

George comments about the potential impacts of banning Russian uranium. He states: "The sanction on Russian uranium is in the works right now...the market is saying that it is likely to happen...over a period of time that will cause demand for uranium to switch from Russian and Kazakhstan likely to non-Russian, non-Kazakhstan uranium...it's going to take a higher price to justify this non-Russian, non-Kazakhstan production."

George gives his view on where the uranium price is likely to go in the next 2 years. He also discusses Western Uranium & Vanadium's Sunday Mine production potential. When combined with the Company's other project, total uranium production is targeted to produce ~2 million pounds of uranium per year over a 20+ years period.

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

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About Western Uranium & Vanadium

Corp.

Western Uranium & Vanadium Corp. is 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, and the development and application of kinetic separation.

To learn more about Western Uranium & Vanadium Corp., [click here](#).

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George Glasier of Western Uranium & Vanadium Talks about Pressure on the Uranium Supply Chain

written by InvestorNews | March 25, 2024

In this InvestorIntel interview during PDAC 2023, Tracy Weslosky talks to George Glasier, CEO, President, and Director of [Western Uranium & Vanadium Corp.](https://www.westernuranium.com)'s (CSE: WUC | OTCQX: WSTRF) about pressure on the uranium supply chain and expectations for a strong uranium market. As an industry expert, he points out that demand for uranium is going up but production is not, and many expect 2023 to be a breakout year with the potential for skyrocketing prices.

George points out that 50% of the US uranium supply comes from

Russia, and with the war in Ukraine there is already a reluctance to buy from Russia and a desire to secure new sources to fuel American and European power plants. He goes on to say that the current western supply cannot meet western demands for uranium at present or in the near future.

George also provides [an update](#) on Western Uranium & Vanadium's new mineral processing facility to be built in Utah, USA, to recover uranium, vanadium, and cobalt with initial production from the facility expected in 2026.

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

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George Glasier of Western

Uranium & Vanadium Outlines Production Growth and New Processing Facility

written by InvestorNews | March 25, 2024

In this InvestorIntel interview during PDAC 2023, Chris Thompson talks to [Western Uranium & Vanadium Corp.](#)'s (CSE: WUC | OTCQX: WSTRF) CEO, President, and Director George Glasier about an update on their Sunday Mine Complex located in Colorado, USA. Currently producing and stockpiling uranium and vanadium ores at the Sunday Mine Complex, George provides [an update](#) on their new mineral processing facility to be built in Utah, USA to recover uranium, vanadium, and cobalt with initial production from the facility expected in 2026.

George goes on to discuss their patented Kinetic Separation Technology that reduces the mass put through the mill by up to 10 times. In addition to reducing the environmental footprint, George explains how Western Uranium & Vanadium's Kinetic Separation Technology considerably reduces the cost of production.

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

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Western Uranium Adds Processing Capabilities to Uranium and Vanadium Project

written by InvestorNews | March 25, 2024

The North American uranium market is heating up. In December 2022, the US Department of Energy National Nuclear Security Administration [awarded its first contracts](#) for the US strategic uranium reserve. The reserve is intended to be a backup source of supply for US nuclear power plants in the event of a significant market disruption. Remarkably, this was actually passed by Congress in 2020, well before one of the world's dominant players in the uranium market alienated most of the world with its incursion into Ukraine.

Typically I don't like to give self-serving bureaucrats much credit, but at least they got this one right and on a timely basis. Ever since Russian President Vladimir Putin began his "special military operation", or war for those of us who aren't worried about 15 years in a Russian prison for calling it that, uranium supply has been thrown into turmoil, shining a giant spotlight on domestic supply.

One company working towards helping solve this dilemma is [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF), 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, and development and application of kinetic separation. Mining operations at the Company's [Sunday Mine Complex](#) are targeted to restart in early February 2023 and will initially involve additional development of the [GMG Ore](#) Body, stockpiling of high-grade ore, and underground drilling/exploration to define additional production zones.

Utah Processing Plant

[The latest news](#) from Western Uranium sees the Company seeking to control more of its destiny with plans to build a state-of-the-art mineral processing plant in the State of Utah. The Facility will be designed and constructed to recover uranium, vanadium, and cobalt from ore mined both from mines owned by Western Uranium and ore produced by other miners. The Facility will utilize the latest processing technology, including Western's patented Kinetic Separation process. These technological advancements will result in lower capital and processing costs. The Facility is expected to be licensed and constructed for annual production of two million pounds of U_3O_8 and six to eight million pounds of V_2O_5 . Initial production from the Facility is expected in 2026.

Other updates from the Company include Western Uranium's transition from employing a mining contractor at its Sunday Mine Complex to building an in-house mining operation. Since this transition began in spring 2022, ten employees have been added to support mining operations and mining equipment and vehicles have been acquired to support the deployment of two fully equipped mining teams. The next project will be similar in scope but on the St. Jude Mine target, also located within the Sunday

Mine Complex, at areas defined during the 2019/2020 work project.

Royalty Revenue Help Funds Development

Another interesting aspect of this Company is the passive, but becoming material, revenue they are receiving from oil and gas production royalties at its Bullen Property in Weld County, Colorado. Back in 2017, Western Uranium signed a three-year oil and gas lease, which in 2020 was extended for an additional three-year term or until the end of continuous operations, in consideration for a production royalty payment. The lease agreement allows the Company to retain property rights to vanadium, uranium, and other mineral resources. During 2021, the operator advanced through the oil well production stages with flowback completed in August. By August 2021, each of the eight wells drilled had commenced oil and gas production. Due to the success of the first 8 wells, the operator decided to develop a second set of 8 wells within Western Uranium's royalty area. The eight new wells came online in September 2022 and the first royalty payment will be made in the first quarter of 2023. For the nine months that ended September 30, 2022, the Company recognized aggregate revenue of US\$387,810 under these oil and gas lease arrangements. Not bad passive income for a non-core asset.

Strong Cash Balance

As of September 30, 2022, Western Uranium was sitting on a cash and restricted cash balance of US\$11.2 million. With the addition of the oil & gas royalty revenue, the Company should be able to fund operations for at least the near term and not have

to dilute its relatively tight share structure (approximately 44 million shares outstanding). That has Western Uranium trading at roughly a US\$33 million (C\$44 million) market cap but more interestingly with uranium fundamentals at a multi-decade high, the Company is trading at a 2-year low. This buying opportunity was created through the 2022 stock market pullback and technical selling from a recent ETF rebalancing.

With interest focused on smart nuclear, Sunday Mine complex mining operations prepare to restart in the New Year

written by Tracy Weslosky | March 25, 2024

The global energy crisis is causing chaos in 2022. This is a key topic at this year's climate conference (COP27), currently underway in Egypt; never mind the Critical Minerals Summit I just hosted on scalability challenges in Toronto yesterday for the Critical Minerals Institute. FACT: The world needs to switch to renewables but right now is suffering energy price shocks as Russia and OPEC hold the world to ransom. Global natural gas prices have [roughly doubled](#) the past year, and have risen even faster in Europe. Coal prices have skyrocketed higher the past year [from US\\$148/t to US\\$339/t](#). Oil prices have also [risen significantly](#) in 2022. Little wonder we have a global inflation problem, as energy and oil prices push up the price to produce and deliver everyday items.

Climate change enthusiasts would say the answer is solar, wind, hydro and energy storage; however the truth is right now we rapidly need more baseload power and to move away from coal and gas as quickly as possible.

The answer is smart [nuclear](#). This idea is supported by [President Biden](#) and even [Elon Musk](#). Now to boost nuclear energy we need more uranium, ideally sourced not from Russia or Kazakhstan, which is another [potential problem](#).

Western uranium producers have been idling their mines for years waiting for the uranium surplus to decline, leading to higher uranium prices. Judging by the 2022 uranium price action ([now at ~US\\$50](#)) and forecasts for uranium deficits in the next few years, that time has now arrived.

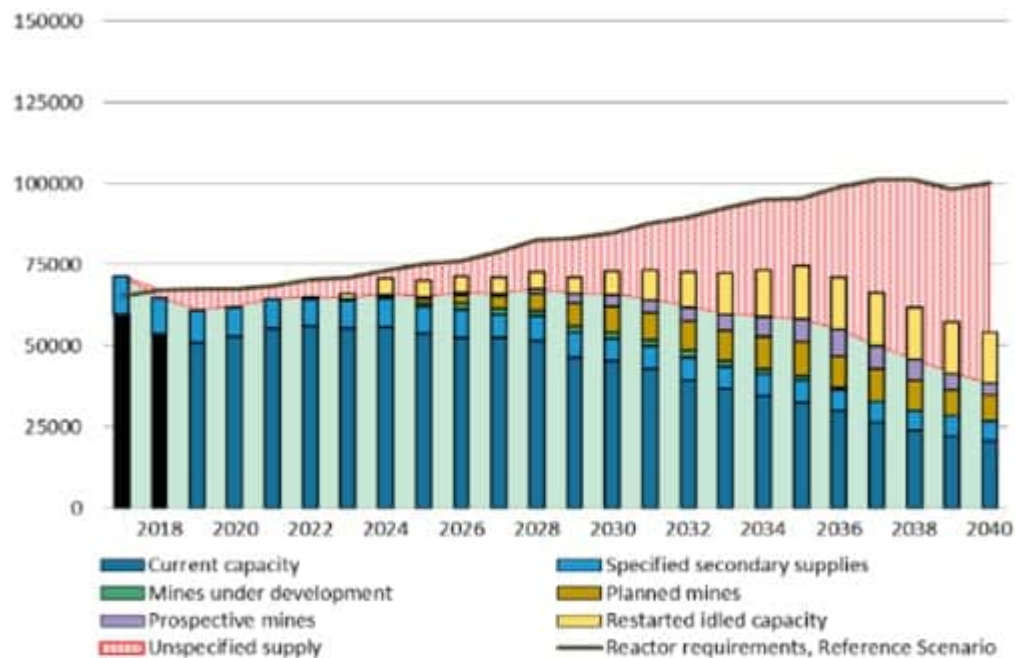
Today we look at a promising uranium company that also thinks uranium's time has finally come.

The company is [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF).

Uranium demand is set to potentially exceed supply from now to 2040

Projection Uranium Production to 2040- Reference Scenario Supply (tonnes U) ⁽¹⁾

Figure 7: Reference Scenario supply, tU



⁽¹⁾ Source: The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2019-2040

[Source:](#) Western Uranium & vanadium company presentation

Western Uranium & Vanadium Corp. (“Western”)

The world is short of affordable energy and demand is only set to grow further, especially as we rapidly move to electrification of the transport sector. The quote below sums up the current situation very well.

In a November 2022 market update Western President & CEO [commented](#):

“Western currently is observing positive catalysts across multiple levels of the nuclear fuel and uranium markets. At a micro-level the projected supply / demand imbalance is expanding.....There are multiple data points pointing to a depletion of the secondary supply overhang, which was prevalent for the last decade. At a macro-level, the electrification transition and climate change initiatives have increased global support for nuclear. Further, Russia’s invasion of Ukraine and

the ensuing global energy crisis has focused attention on security of supply and supply chain risks."

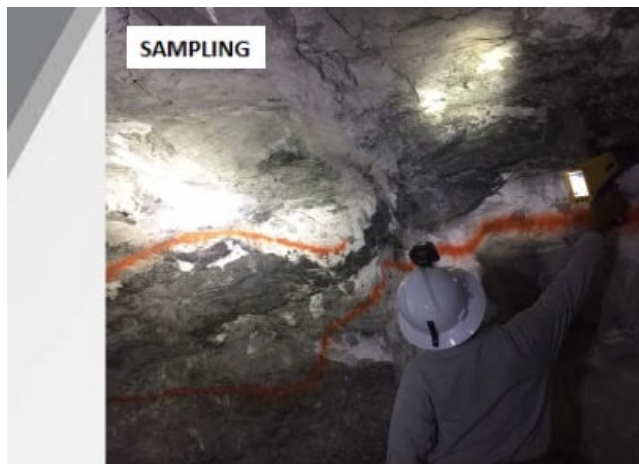
Right now in the U.S, there are less than a handful of uranium producers. Western is probably the lowest market cap of them all and is ready to quickly scale up uranium production.

Sunday Mine complex mining operations are targeted to restart in January 2023

In some very good news for investors, Western [announced](#) only last week, that as of January 2023 they will restart mining operations at their Sunday Mine Complex. Western [stated](#):

"Western has completed the build-out of its in-house mining capability. Additional employees for the first mining team have been hired over the last two months, facilities have been upgraded, and equipment and vehicles have been acquired and readied for deployment.....Mining operations are targeted to restart in January 2023."

Western's Sunday Mine Complex in Colorado USA



[Source](#): Western Uranium & vanadium company presentation

The Western Uranium & Vanadium market cap is [C\\$64 million](#), InvestorIntel will follow up in early 2023 to update our audience on how progress is going at the Sunday Mine Complex restart. Stay tuned,

Permitted and Production

ready, the Sunday Mornin' Mine is Comin' Alive to Mine Saleable Uranium

written by InvestorNews | March 25, 2024

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 16th 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.

Focused on critical materials, Western Uranium & Vanadium Corp.'s stock price up 674% over the past year

written by InvestorNews | March 25, 2024

The uranium price is expected to rise higher in future years due to strong global demand for uranium and constrained supply causing deficits. It can therefore make sense for a company to build up uranium reserves ready to sell at better prices in the future.

That's exactly what [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF) ("Western") is doing. Not only are they building up a large inventory of uranium and vanadium ore from their 100% owned Sunday Mine Complex they are also now buying uranium to grow their reserves.

Past 25 year uranium price chart – Uranium spot price is currently US\$32.70/lb



Source: [Trading economics](#)

[Announced](#) on June 2, 2021, Western has executed a binding agreement to purchase 125,000 pounds of natural uranium concentrate at the current market price. The triuranium octoxide (U_3O_8) delivery will take place before June 2022 on a delivery date specified by Western.

Western [stated](#):

“This uranium purchase is among several value-added opportunities the company is pursuing. The transaction has the potential to enhance the balance sheet beyond the purchase cost through uranium price appreciation. This strategic uranium inventory could be held as a long-term investment, used for the 2022 delivery under Western’s existing supply agreement, or facilitate the negotiation of future supply agreements. **The basis for this purchase is an acquisition cost substantially below average global uranium production costs.**”

The key to this deal is flexibility. If uranium prices were to fall then Western can just use these reserves to satisfy their supply agreements. If however, uranium prices were to rise then Western Uranium is adding value to their balance sheet.

Western [stated](#):

“Western first evaluated holding physical uranium in the summer of 2020 as markets began to acknowledge the growing uranium supply-demand imbalance. A decade of oversupply has stifled the development of new uranium mines which has created an undersupply of uranium/nuclear fuel for the next decade.”

The chart below shows the forecast deficits, which should potentially support stronger uranium prices in the years ahead.

Canaccord Genuity forecasts for continued uranium deficits from 2021 to 2025



Source: [Western company presentation](#)

Some background on Western Uranium & Vanadium

Just under a year ago on August 4, 2020, we wrote a compelling piece on Western Uranium & Vanadium, with the closing remarks [stating](#):

“Western Uranium & Vanadium has already done the hard work to prepare their mines as uranium price levels increase and for U.S. government purchase opportunities. Investors can watch the Company or buy now in anticipation. **The current market cap is still very cheap at only C\$23 million. I expect a good H2 2020 for the Company.**”

Western’s stock price has done rather well since then as shown below in the chart. Over the past year, the stock is up an impressive [674%](#) (or 7.74x).

Western Uranium & Vanadium past 1 year stock price performance, up 674% (or 7.74x)



Source: [Yahoo Finance](#)

Where to from here?

It is always hard to forecast what a stock price will do, but what we can forecast is what a company should achieve in the

year ahead. In the case of Western, their Sunday Mine Complex is production-ready, permitted and developed. This is a huge advantage to other low market cap players in the uranium space given that growing a resource, feasibility studies, and permitting can take many years or even over a decade, or can even be unsuccessful. Western has already passed all these hurdles.

At their Sunday Mine Complex Western has minimal CapEx to restart production as the infrastructure has been recently upgraded and the mine workings rehabilitated. Furthermore, Western has an ore stockpile just waiting to be sold, if and when the Company decides to hit the go button. My expectation is that this will be sooner rather than later as uranium prices appear to be steadily recovering. Usually, once a company begins production the stock is re-rated higher.

CEO George Glasier [stated](#) in March 2020: “We opened the mines and got them ready this summer. We are ready to go into production. As soon as the market turns a little bit we will be in production.”

A recently [oversubscribed private placement raised C\\$5.1M](#) which Western will use “to secure value-added opportunities, fund follow-on work at the five mines comprising the Sunday Mine Complex, the exploration and development of a second production center and for general corporate and working capital purposes.”

Closing remarks

Nuclear power looks like it is here to stay and U.S President Biden supports a smart nuclear sector in the U.S to supply baseload power (electricity) and U.S military needs. This is also backed up by the government’s policy to establish a US\$150 million pa U.S. uranium reserve building program over the next 10 years.

Western Uranium & Vanadium is no longer the extreme bargain stock it was a year ago when the market cap was a ridiculous C\$23 million. Today Western's market cap sits at a more reasonable C\$127 million (US\$105 million), yet when we compare to the larger U.S uranium producers such as [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) (market cap US\$1.03 billion) and [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) (market cap US\$380 million) the stock still looks very attractive on a long term basis, assuming we get strong uranium prices and the mine performs well.