

Dr. Spencer of U308 Corp. on the vanadium redox battery market demand

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July 5, 2018 – “As China and India change their building codes so the buildings can withstand earthquakes, the amount of vanadium that goes into the rebar increases. The steel industry has been growing at about 3.8% over the last 10 years. Vanadium in that steel is growing at about 8% because they need more vanadium and it is being dictated that they have to use more vanadium in building steel. That is over 90%. There is also vanadium going into titanium alloys for the aerospace industry and that is huge. But, the most exciting component of the vanadium space is vanadium redox battery.” States Dr. Richard Spencer, CEO, President and Director of [U308 Corp.](#) (TSX: UWE | OTCQB: UWEFF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: I do not think many of our investors out there in the InvestorIntel audience appreciate that U308 has vanadium. Why do we not start there?

Richard Spencer: We have a huge amount of vanadium. Vanadium would be the coproduct with uranium out of the project in Argentina and the project in Colombia. Both projects, the process that we use to extract the uranium would also extract the vanadium and a couple of other byproducts as well.

Tracy Weslosky: Many of us know you as a world renowned expert on uranium. Let us talk about your expertise on vanadium. For those of you that may not appreciate what a significant critical material that vanadium is, let us start there. Tell us a little

bit about vanadium, the vanadium market in general please.

Richard Spencer: Over 90% of it is used in the steel industry, in rebar particularly. As China and India change their building codes so the buildings can withstand earthquakes, so the amount of vanadium that goes into the rebar increases. The steel industry has been growing at about 3.8% over the last 10 years. Vanadium in that steel is growing at about 8% because they need more vanadium and it is being dictated that they have to use more vanadium in building steel. That is over 90%. There is also vanadium going into titanium alloys for the aerospace industry and that is huge. But, the most exciting component of the vanadium space is vanadium redox battery. These things are the ugly duckling of the battery industry. They are not miniaturizable. They will never be in cellphones. They will never be in computers and that kind of thing. These are great big honking industrial-scale batteries. They are easily scalable. Basically they are just two tanks. They have got vanadium +4 and +5 on the plus side of the battery, a tank, and in the liquid on the other side of the battery, on the negative side, is vanadium +3 and +2. These are just liquids. They can be charged instantaneously basically, I mean, in a lithium-ion battery because there is a crystal structure in there. Each little ion has to move out of there and that wears the battery out. If that same material is in a liquid, like it is in a vanadium redox battery, there is nothing to wear down. These batteries are guaranteed for 20 years. A lithium-ion battery, as we all know from our computers, degrades after 3, 4, 5 years or however long it is...to access the complete interview, [click here](#)

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Dr. Spencer on a rising uranium market?

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June 26, 2018 – “The uptick has been in the last couple of weeks. There is a certain excitement in the market. It started late last year with Cameco and the Kazaks taking almost 15% of world production off the market. Since then there have been a couple of other transactions that have taken about 30% of uranium supply off the market. The market is just starting to react. For the first time we are starting to see an uptick in the uranium price that I think is going to be sustainable.” States Dr. Richard Spencer, CEO, President and Director of [U308 Corp.](#) (TSX: UWE | OTCQB: UWEFF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: Richard, I was noticing, when we were doing some analysis this last week, what seems to be an uptick of interest in uranium. I think you had mentioned to me previously that you have seen a turnaround happen over the last several months. Can you talk to us about this?

Richard Spencer: Tracy it is less than that. The uptick has been in the last couple of weeks. There is a certain excitement in the market. It started late last year with Cameco and the Kazaks taking almost 15% of world production off the market. Since then there have been a couple of other transactions that have taken about 30% of uranium supply off the market. The market is just starting to react. For the first time we are starting to see an uptick in the uranium price that I think is going to be sustainable.

Tracy Weslosky: Why? We have waited 4 or 5 years. I have been a closeted uranium bull. Actually, I have not been that big of a closeted uranium bull. Why now? We know there is a shortage for uranium. Why recently? It is a geopolitical issue or what is making this happen?

Richard Spencer: I think part of it is a geopolitical thing. I think the U.S. is recognizing that it imports 93% of its uranium. We are starting to hear the U.S. talk about the strategic side of its power grid needing reliable baseload power without increasing the carbon footprint. It is reliability of the power that is driving that move in the U.S. and Trump's administration is saying, hey we need reliable power in this country and we cannot have these nuclear power stations shutting down. Bellefonte, they just got approval to go ahead with the construction of their power plant or continue with the power plant in the U.S., which it is just huge news...to access the complete interview, [click here](#)

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U308 CEO on the gradual strengthening of the uranium market

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March 28, 2018 – “I think that what happened in December last year with both Kazakhstan and Cameco taking supply off the

market that was just huge. I do not think people understand quite the extent of that cutback.” States Dr. Richard Spencer, CEO, President and Director of [U308 Corp.](#) (TSX: UWE | OTCQB: UWEFF), in an interview with InvestorIntel’s Andy Gaudry.

Andy Gaudry: What is the chat about the uranium market at PDAC this year?

Richard Spencer: I think the chat is that we are through the bottom of the market. I think that what happened in December last year with both Kazakhstan and Cameco taking supply off the market that was just huge. I do not think people understand quite the extent of that cutback. If we apply it to the zinc market, when the zinc in 2015 had been in the doldrums, a declining market for a long time, one of the big producing companies, Glencore, took 3½% of world supply off the market. It did not have a dramatic impact on the zinc market at the time. It was just a gradual rise, but looking back at the zinc market that was the bottom of the market. I think that we are going to look back on the 2017 in the uranium market and see that those cuts by those two big producers they did define the bottom of the market. I think that we are through it. People are talking about the amount of uranium inventory that there is above ground. The old adage is that a bull market climbs all of worry and I think that we are going to see a gradual strengthening of the uranium market from December 2017.

Andy Gaudry: How is the market going to be affected now with Mr. Trump and Mr. Putin going head-to-head?

Richard Spencer: That is a real interesting question. I think that it is bizarre that we have Russia that controls or is very friendly with two-thirds of the suppliers or the suppliers of two-thirds of the world’s uranium. We have got the uranium market just trundling along ignoring this escalation of

discussion between Russia and the U.S. If I were a U.S. utility knowing that my President instead of going toe-to-toe with someone who supplies or controls or is very friendly with the suppliers of two-thirds of the world's production of X, I would start taking action. I would start building my own inventory to keep my reactor running. I think that is exactly what we will see happen in the uranium industry, but at the moment no one seems to care that the U.S. is upping the ante with the Russians or vice versa between the two of them. The ante is rising and the uranium market is doing absolutely nothing. It is absolutely bizarre. I think we are going to look back at this and say, why were not people reacting to this? I think they need to be reacting to it, which is good for the uranium suppliers.

Andy Gaudry: Your company is operating in Argentina. How is that affecting the world markets?

Richard Spencer: The Argentinians have a strong nuclear program. They have got 3 reactors, bit reactors that are operating. They are building another 2 and they are talking about building a sixth reactor as well. These are the big reactors. Their aim is to produce about 20% of their electricity from nuclear by 2025...to access the complete interview, [click here](#)

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