

# Energy Fuels, a Leading Force in the Critical Minerals Market, Announces Q3-2023 Financial Results

written by Tracy Weslosky | November 6, 2023

Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR), a prominent player in the uranium and rare earth industries, unveiled its financial results for the quarter ending September 30, 2023. And I must say, as a keen observer and a staunch supporter of Energy Fuels, it thrills me to witness the company's exponential growth and remarkable achievements. Not to mention, Energy Fuels is by far my favorite company in this domain.

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## John Cash of Ur-Energy Discusses Revenue Growth and Expanding Uranium Production in Wyoming

written by InvestorNews | November 6, 2023

In this InvestorIntel interview, Tracy Weslosky talks with [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) Chairman, CEO, and President John Cash about [restarting commercial production](#) at Ur-Energy's Lost Creek, In Situ, Uranium Facility in Wyoming, United States.

John discusses how their cash flow looks promising as UR-Energy has decided to ramp up production due to improving market conditions and some favorable long-term contracts. The Company has already sold 100,000 pounds of uranium at \$64.47 per pound this year and is contracted to sell another 180,000 pounds of uranium with projected sales to reach over \$17 million in 2023. He adds that next year, sales should increase to 600,000 pounds and the Company should recognize about \$200 million during the lifetime of the first two contracts signed.

UR-Energy is the lowest-cost producer of uranium in the United States and has a strong track record of maintaining low costs due to the quality of the ore body in Wyoming and its experienced staff. The Company has received significant support from Wyoming, both locally and statewide, including funding for facility expansion and strong backing from politicians and regulators.

John discusses UR-Energy's Lost Creek production plant has a capacity of 1.2 million pounds per year, while its second facility, Shirley Basin, is licensed for 1 million pounds per year, but has not been built out yet. He adds that the Company aims to secure additional contracts to reach 2.2 million pounds per year and would help justify the build-out at Shirley Basin.

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

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## About Ur-Energy Inc.

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. The Company has produced, packaged, and shipped

approximately 2.6 million pounds of  $U_3O_8$  from Lost Creek since the commencement of operations. Ur-Energy 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. Ur-Energy is engaged in uranium recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States.

To know more about Ur-Energy Inc., [click here](#)

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assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company's financial condition or results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company's profile on [Sedar.com](https://www.sedar.com) and to carry out independent investigations in order to determine their interest in investing in the Company.

If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at [info@investorintel.com](mailto:info@investorintel.com).

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# Energy Fuels Strengthens Its Rare Earths Supply Portfolio

written by InvestorNews | November 6, 2023

When I last discussed [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), it was all about the working capital the Company had cobbled together to move forward. [The article](#) was entitled "Show me the money!", a quote stolen from the movie "*Jerry McGuire*". The reason being, following the closing of [the sale of three wholly-owned subsidiaries](#) to enCore Energy Corp. (NYSE American: EU | TSXV: EU), which together held Energy Fuels' Alta Mesa ISR Project, for total consideration of US\$120 million, the Company had accrued a war chest of roughly US\$240 million. Subsequently, Energy Fuels has converted some of its marketable U308 inventory into US\$18.5 million cash with [a deal to sell](#) 300,000 pounds of natural uranium concentrates to the US government for the establishment of a strategic uranium reserve. This is all good

news but the question becomes what will the Company do with all this capital?

On Monday, we gained some insight into how Energy Fuels was going to invest some of its capital going forward to expand its uranium and rare earth business lines. As a reminder, Energy Fuels is a leading US-based critical minerals company. The Company mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced rare earth element (“REE”) materials, including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides in the future. Energy Fuels also produces vanadium from some of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. The Company’s White Mesa Mill in Utah is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of U3O8 per year, and from various uranium-bearing ores, has the ability to produce vanadium when market conditions warrant, as well as REE products.

## **Completes the Acquisition of Rare Earth and Heavy Mineral Project in Brazil**

The latest update from Energy Fuels sheds some light on its emerging rare earths business segment. First, the Company [announced](#) that it has completed its previously announced acquisition of seventeen (17) mineral concessions between the towns of Prado and Caravelas in the State of Bahia, Brazil totaling 15,089.71 hectares (approximately 37,300 acres or 58.3 square miles). At the Closing, the Company paid the mineral

owners the remaining US\$21.9 million in cash. Acquisition of the Bahia Project is expected to supply the raw materials needed by the Company's US facility for the production of advanced rare earth materials used in EVs, clean energy, and defense technologies.

Prior to closing on the Bahia Project, Energy Fuels commenced a sonic drilling program on the property to further define and quantify the heavy mineral sand resource, particularly at depth. The Company expects to finalize the Phase 1 sonic drilling at the Bahia Project this month, totaling 2,250 meters. The Company plans to announce the Phase 1 drilling results this year and start Phase 2 drilling in Q3/2023. Once data from both drill programs are available, the Company plans to engage industry leaders to calculate an initial mineral resource estimate for use in an S-K 1300 (US) compliant Initial Assessment and an NI 43-101 (Canada) compliant Technical Report.

## **Expanding the White Mesa Mill**

Another area Energy Fuels is deploying capital is the production of separated Neodymium-Praseodymium (NdPr) products at the White Mesa Mill and plans for future REE separation. The Company is currently separating lanthanum ("La") and cerium ("Ce") from its commercial rare earth carbonate stream utilizing existing Mill infrastructure. Energy Fuels is proceeding with the modification and enhancement of its infrastructure at the Mill ("Phase 1") to expand its "light" REE separation facilities to be capable of producing commercial quantities of separated NdPr oxide. Earlier this year, the Company began construction on its "Phase 1" REE separation facilities, which includes modifications and enhancements to the solvent extraction circuits at the Mill. Because Energy Fuels is utilizing the existing infrastructure at the Mill, "Phase 1" capital is expected to total only about \$25

million. “Phase 1” is expected to be operational later this year or early 2024, at which point Energy Fuels believes it will be the ‘first to market’ among US companies with commercial quantities of separated NdPr available to EV, renewable energy, and other companies for offtake.

Granted the capital expenditures noted above will barely make a dent in Energy Fuels’ war chest, it’s good to see the Company prudently spending capital to advance and diversify its business. However, keep in mind this is the largest US producer of uranium. Uranium production still remains the Company’s core business, and it continues to make progress on resuming production at its mines.

Energy Fuels currently trades at a market cap of approximately US\$1.13 billion (C\$1.51 billion).

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## **John Cash of Ur-Energy Talks About Higher Uranium Prices and Increasing Production to Meet the Demand**

written by InvestorNews | November 6, 2023

In this InvestorIntel interview, Tracy Weslosky talks to [Ur-Energy Inc.](#)’s (NYSE American: URG | TSX: URE) President, CEO, and Chairman John Cash about an update on the uranium market. With the US utilities now looking at domestic uranium supply, John provides an update on Ur-Energy’s [sales contracts](#) for the

supply of uranium with new long-term contracts and strong profit margins.

With total sales quantity now under contract at 600,000 pounds  $U_3O_8$  per year, John discusses ramping up production at its Lost Creek in-situ uranium mine. John also provides an update on advancing Ur-Energy's fully-licensed Shirley Basin Project to meet the demand as they continue to close additional sales contracts.

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

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## About Ur-Energy Inc.

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. The Company has produced, packaged, and shipped approximately 2.6 million pounds of  $U_3O_8$  from Lost Creek since the commencement of operations. Ur-Energy 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. Ur-Energy is engaged in uranium recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States.

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# Lining up uranium production, Ur-Energy responds to new sale agreements and rising demand

written by InvestorNews | November 6, 2023

Uranium prices continue to drift higher as demand grows and supply remains both constrained and at risk of disruption by Russia and Russian controlled entities. In the past month, uranium prices are up ~4% and they are up [15.72%](#) over the past year. At the current price low cost uranium producers are starting to do quite well.

**Uranium prices continue to march higher the past 3 years, currently at US\$50.80**



Source: [Trading Economics](#)

## **Ur-Energy Inc.**

[Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) is a leading low cost U.S. uranium producer from their Lost Creek uranium mine & facility in south-central Wyoming, USA. They also own the Shirley Basin, Last Soldier, and Lucky Mc Mine uranium projects in the USA. Shirley Basin is ready to go subject to market demand for more uranium – Meaning it has its [permits and authorizations](#) to begin construction.

Ur-Energy [announced](#) in mid-December 2022 that they had signed an additional multi-year uranium sales agreement for delivery of 300,000 pounds of uranium concentrates per annum over a 5-year period beginning in 2024 with a leading nuclear fuel company. Ur-Energy's total sales quantity under contract (after this announcement) is **500,000 pounds** of uranium concentrates per annum, beginning in 2024, plus or minus.

## **Additional Sales plus Uranium Reserve sales, and Ur-Energy decide to ramp up Lost Creek production**

Then on December 19, 2022, Ur-Energy announced further great news with even more sales commitments from uranium buyers, including the U.S reserve. Ur-Energy [stated](#): "The Company's total sales quantity now under contract will be 600,000 pounds  $U_3O_8$  per year beginning in 2024, plus or minus a small, optional flex. Having secured these sales commitments, Ur-Energy has made the decision to immediately ramp up production at its operating Lost Creek uranium mine to levels sufficient to deliver into these current contracts. The Company will target an initial annual production rate of 600,000 pounds  $U_3O_8$ , which represents 50% of Lost Creek's licensed wellfield production capacity of 1.2 million pounds.....we expect to commence production in Q1 2023 and reach the initial annual production rate in Q4 2023."

Furthermore, the Department of Energy has agreed [to buy 100,000 pounds of domestically produced uranium concentrate](#) from Ur-Energy for the National Uranium Reserve at a sales price of US\$64.47/lb. Ur-Energy say that they will provide the material for this one-time purchase from their existing U.S. produced inventory of 324,000 pounds. Ur-Energy's Lost Creek Mine life of mine operation cost is an estimated [~US\\$16.34/lb.](#)

## **Expansion potential**

Production and sales mean revenue to Ur-Energy in 2023. Given the uranium price is now higher Ur-Energy should be able to potentially make a decent profit margin as they scale operations back up again. Furthermore, Ur-Energy has an unrivaled potential to expand production further as the company [states](#): "Our current contract book fills just over 25% of our annual licensed wellfield capacity of 2.2 million pounds and only 14% of our annual licensed processing capacity of 4.2 million pounds. This leaves us considerable room to increase production, open satellite operations, toll process material for other companies, and sell into a rising market."

Ur-Energy CEO John Cash sums up the excitement well [stating](#):

"The growth in our contract book gives us the confidence to ramp production at Lost Creek to 600,000 pounds per year. Our entire team has been working toward this goal for several years and we are excited to bring our low cost, flagship property back into meaningful production. In addition to our Lost Creek mine, our Shirley Basin Project has all major permits and licenses required to construct and operate a one million pound per year production facility."

# Ur-Energy at a Glance



- **Lost Creek ISR Uranium Facility (9 years)**
  - Produced ~2.7Mlbs  $U_3O_8$  through 2022
  - **Ramp-up decision announced**
  - 11.9Mlbs. Measured and Indicated Resource at 0.046% and 6.6Mlbs. Inferred Resource at 0.044%
  - **Return to operations will be a return to low operation cost of ~\$16.34/lb. (LoM)**
  - 14-year mine life with numerous unexplored roll fronts
- **Shirley Basin ISR Facility – licensed, permitted and construction ready**
  - Increases licensed production capacity to 4.2M pounds; much infrastructure already in place
  - 8.8Mlbs. Measured and Indicated Resource at 0.23%
  - Proven in situ producer and perhaps first commercial in situ uranium mine in the world
- **Flexibility and value realized through higher-priced term contracts**
  - URG awarded a one-time 100,000lb. sales contract with DOE at a price of \$64.47/lb.
  - After DOE sale, substantial remaining inventory (~224,000lbs.)
  - Two long-term sales agreements with leading companies: 600,000lbs annually beginning in 2024

\*Technical Report Summary, Lost Creek ISR Uranium Property Sweetwater, Wyoming, USA  
prepared by Western Water Consultants, Inc. d/b/a WWC Engineering - 9/19/2022  
See Disclaimer re Forward-looking Statements and Projections (slide 2)

Source: [Ur-Energy company presentation](#)

## Closing comments

They say timing is everything in life. In this case, it certainly looks like the timing is now right to take a further look at Ur-Energy. The stock is currently trading on a market cap of [C\\$395 million](#) ([US\\$292 million](#)) with 2023 sales and production commencing, then expanding in 2024 with 600,000 pounds  $U_3O_8$  pa of contracted sales; with potential to expand on that further with 4.2 million pounds pa of licensed production capacity and a large inventory of  $U_3O_8$ . It looks like there should be some good times ahead for Ur-Energy after enduring the last uranium downturn.

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# Contract to supply the U.S. Uranium Reserve puts Energy Fuels in the pilot's seat for 2023

written by Tracy Weslosky | November 6, 2023

The uranium market had a reasonable 2022 with [uranium prices up by 12%](#). The question on everyone's mind is what will uranium prices do in 2023?

Given that the world needs to move away from fossil fuels and that nuclear offers reliable baseload power, smart nuclear looks to be a solid bet for the world's energy future, especially with nuclear energy fueled by uranium now providing the U.S. with 50% of its zero carbon power.

**Uranium prices trending higher in recent years**



Source: [Trading Economics](#)

## Uranium demand vs supply

In the last few years experts have been predicting that we will soon see [uranium deficits](#) accompanied by the higher prices needed to encourage new production. The late 2021 uranium price spike and continued rise in prices in 2022 suggests that uranium's time has finally arrived.

Energy Fuels CEO and President, Mark Chalmers, agrees: "Uranium is benefiting from a wave of investment into nuclear energy to address energy security and climate issues. At the same time, there are major questions on uranium supply."

**Number one U.S. uranium producer Energy Fuels awarded a contract to sell \$18.5 million of uranium to the U.S. Uranium Reserve**

[Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) boasts that they are the "[largest U.S uranium producer](#), with more production facilities, capacity & experience than other U.S. companies".



Its size and low-cost production has led to numerous contracts, including one to sell a base quantity of [3 million pounds of total U308 deliveries over the next 8 years](#) scheduled to start this year. This already significant amount could increase up to 4.2 million pounds of deliveries, if all options are exercised. The uranium is to be sold using a pricing formula which maintains exposure to market upside, while limiting downside & adjusting for inflation.

In addition Energy Fuels [announced](#) on December 16, 2022, that it had been awarded a contract to sell \$18.5 million of uranium to the U.S. Uranium Reserve. Energy Fuels expects to complete the sale of uranium for the Uranium Reserve to NNSA during Q1-2023.

Mark S. Chalmers, CEO and President of Energy Fuels, [talks about the announced contract](#):

*“Energy Fuels is pleased to contribute to U.S. energy security by supplying U.S.-origin uranium to the U.S. uranium reserve. Russia’s invasion of Ukraine has highlighted America’s troubling dependence on Russia and its allies for our nuclear fuel and uranium supply, and the need for the U.S. to rebuild its uranium and nuclear fuel capabilities. Today, nuclear energy provides the U.S. with roughly 20% of all electricity, and 50% of our clean, carbon-free electricity... For the past several years, U.S. uranium production has been near-zero and our only uranium conversion facility has been shut-down. The Uranium Reserve is a small, but important, step toward resolving this untenable situation.”*

**Energy Fuels is much more than just a uranium producer, also producing rare earths, vanadium, medical isotopes, and recycling operations (of materials that contain uranium)**

The core of Energy Fuels is their U.S. uranium assets and production, but they offer much more.



Energy Fuels' White Mesa Mill in Utah is the only existing facility in North America currently processing monazite ore to recover uranium, but also removing other radioactive elements and producing advanced rare earths products. In [March 2022](#) the company began commercial scale rare earths separation & production of mixed rare earths carbonate, containing [32%-34% NdPr](#). Energy Fuels has a [pilot-scale solvent extraction \(SX\) rare earths separation](#) operation capable of producing 1-2 kg of NdPr oxide per day. Their plan is to expand this to [500-1,000MT of NdPr oxide per year](#) by 2023-24. There is also a [plan to produce heavy rare earths](#) by 2026-27 at their White Mesa Mill.

Energy Fuels' White Mesa Mill is also a significant U.S. producer of vanadium. In 2022 the Company sold [~575,000 lbs.](#) of vanadium at an average price of \$13.44/lb. Energy Fuels is selectively selling existing inventory (currently ~1 million lbs.) into market strength.

Medical isotopes are in critical demand. Energy Fuels [state](#) that there are "several isotopes required for emerging cancer therapies ("targeted alpha therapy") that naturally occur in the White Mesa Mill's existing uranium & REE process streams" and that they are "evaluating the potential to recover radium to create a U.S. supply chain for this critical element."

**Energy Fuels comparison to other North American uranium companies**

# Market Position – Uranium

NORTH AMERICAN SPACE AS OF DECEMBER 12, 2022<sup>1</sup>

COMPANY	MARKET CAP (US\$M)	WORKING CAPITAL (US\$M)	TOTAL DEBT (US\$M)	URANIUM INVENTORY (MLBS.)	URANIUM	RARE EARTHS	VANADIUM	MEDICAL ISOTOPES	RECYCLING
Cameco	\$9,621	\$1,333	(\$740)	8.2	✓	✗	✗	✗	✗
NexGen Energy	\$2,019	\$98 <sup>2</sup>	(\$55) <sup>2</sup>	✗	✓	✗	✗	✗	✗
Uranium Energy Corp	\$1,285	\$94 <sup>4</sup>	\$0	1.8 <sup>4</sup>	✓	✗	✗	✗	✗
<b>EF ENERGY FUELS</b>	<b>\$964</b>	<b>\$182<sup>5</sup></b>	<b>\$0</b>	<b>0.76</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>	<b>✓</b>
Denison Mines	\$960	\$38 <sup>2</sup>	\$0	2.5	✓	✗	✗	✗	✗
Fission Uranium	\$441	\$40 <sup>2</sup>	(\$6)	✗	✓	✗	✗	✗	✗
Ur-Energy	\$263	\$43	(\$12)	0.32	✓	✗	✗	✗	✗
Peninsula Energy	\$105 <sup>3</sup>	\$28	\$0	0.30	✓	✗	✗	✗	✗

<sup>1</sup> This chart reflects the most recent publicly available information. Energy Fuels' information is disclosed in its Form 10-Q for the quarter ended September 30, 2022.

<sup>2</sup> Cdn\$ = US\$0.734

<sup>3</sup> Aus\$ = US\$0.675

<sup>4</sup> Announced additional purchases of uranium on the open market with deliveries to occur during 2023 - 2026.  
<sup>5</sup> Energy Fuels is selling its Alta Mesa Project for \$120 million to enCore Energy, with closing expected by the end of 2022 or early 2023. Purchase price to include \$60M cash + \$60M convertible note. Working Capital number includes \$60M cash.

Source: [Company presentation](#)

## Closing comments

Energy Fuels looks ready to benefit in 2023 as market dynamics are in place to boost demand and prices for uranium. The company has a large existing inventory of both uranium and vanadium and the ability to quickly ramp up supply as shown by its recent contract to sell \$18.5 million of uranium to the U.S. Uranium Reserve. Energy Fuels has an added bonus in that they also give investors exposure to a growing portfolio of green energy related metals and technology – including rare earths NdPr, vanadium, and recycling materials that contain natural uranium.

Energy Fuels trades on a current market cap of [US\\$978 million](#), a 2023 PE of [11.8x](#).

# Energy Fuels says “Show me the money!”

written by InvestorNews | November 6, 2023

One of the more famous movie quotes of all time comes from the movie “*Jerry McGuire*” (played by Tom Cruise). The scene has athlete Rod Tidwell (Cuba Gooding, Jr.) not being thrilled with Jerry’s performance as his agent, and he wants Jerry to convince him to stay on as a client. He has a simple way for Jerry to convince him to stay: “Show me the money!” Without getting further into the details, it’s a pretty funny scene if you haven’t [watched it](#). However, it culminates with Jerry yelling “Show me the money!” and he manages to retain his client. After all, it’s all about the money.

Where am I going with this? It may be a bit of a reach, but to me, the two most recent press releases from [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) are screaming “Show me the money”. As a refresher, Energy Fuels is a leading U.S. based uranium mining company, supplying U308 to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant, and is ramping up to full commercial-scale production of Rare Earth (RE) Carbonate. The Company’s flagship White Mesa Mill is the only conventional uranium mill operating in the U.S. today, with a licensed capacity of over 8 million pounds of U308 per year, and has the ability to produce RE Carbonate from various uranium-bearing ores. All its assets and employees are in the United States.

The first news I’m referring to is [Energy Fuels Q3 results](#), reported on Nov 4<sup>th</sup>, where a key takeaway was the US\$122.3 million of working capital, including US\$88.7 million of cash and cash equivalents and marketable securities and US\$27.3

million of inventory, including approximately 692,000 pounds of uranium and 987,000 pounds of high-purity vanadium, both in the form of immediately marketable products. Based on current spot prices, the Company's uranium and vanadium inventories have a current market value of US\$44.0 million. Other important facts include that Energy Fuels has recently secured three long-term uranium contracts with major U.S. utilities for a base quantity of 3.0 million pounds of total U308 deliveries over next 8 years (starting in 2023), and up to a total of 4.2 million pounds of deliveries, if all options are exercised. Additionally, during the nine months ended September 30, 2022, the White Mesa Mill produced approximately 205 tonnes of partially separated RE Carbonate, containing approximately 95 tonnes of high-value partially separated TREO.

This tells me that there is plenty of cash to grow the business today, as well as at least two diverse revenue streams evolving. The long-term uranium sales contracts with major U.S. nuclear utilities will see sales, and sales revenues, beginning in 2023. Plus Energy Fuels continues to make progress on rare earth elements with the announcement that they plan to install a commercial-scale "light" rare earth separation circuit within the existing footprint of the White Mesa Mill in Utah that is expected to be operational in the next 12 – 18 months. No other company in the U.S. can do the things Energy Fuels does with 'one-of-a-kind' competencies that are critical to uranium, rare earth elements, medical isotopes, and vanadium markets. The Company has the ability to process feedstocks that are naturally radioactive and recover critical materials needed for the clean energy transition.

And if that wasn't enough, Energy Fuels showed us even more money on November 14<sup>th</sup> with the [announcement](#) that it has entered into a definitive agreement to sell three wholly-owned

subsidiaries that together hold Energy Fuels' Alta Mesa ISR Project to enCore Energy for total consideration of US\$120 million. The transaction is significant for the Company, as the cash received is expected to fully finance much of the Company's uranium, REE, vanadium and medical isotope business plans for the next two to three years without diluting shareholders. For those keeping score Energy Fuels acquired Alta Mesa in 2016 for approximately US\$13.6 million of shares, and currently carries this project on its balance sheet at US\$8.2 million, so the deal represents an exceptional return on investment.

With the enCore deal expected to close by year-end or early 2023, Energy Fuels will be sitting on a war chest of roughly US\$240 million. Having already signed long-term contracts for a minimum of 3.0 million pounds of U308 starting in 2023, the Company can ramp-up uranium production at one or more of the White Mesa Mill, the Nichols Ranch ISR Project, the Pinyon Plain mine, the La Sal Complex, and/or the Whirlwind mine which total up to 2 million pounds of U308 per year of near-term production capacity. Energy Fuels is also looking to establish an ore purchasing program to secure additional feed to the White Mesa Mill, as uranium mining picks up, thereby maximizing the facility's existing 8 million pounds per year of licensed uranium production capacity. On the Rare Earth front the Company can finance the construction of RE separation infrastructure at the White Mesa Mill, including expected capacity to produce approximately 2,500 – 5,000 tonnes per year TREO capacity, including 500 – 1,000 tonnes per year of NdPr oxide or oxalate by the end of 2023 or early 2024. I have to admit that until now I've been a Cameco or bust investor when it comes to uranium. However, with the change in world dynamics (primarily Putin's senseless/vindictive action in Ukraine) and the emergence of Energy Fuels rare earth business to complement their uranium business, I'm beginning to second guess my views.

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

written by InvestorNews | November 6, 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.

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

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### **About Ur-Energy Inc.**

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. We have produced, packaged, and shipped approximately 2.6 million pounds  $U_3O_8$  from Lost Creek since the commencement of operations. Ur-Energy 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. Ur-Energy is engaged in uranium recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is located in Littleton, Colorado and its registered office is located in Ottawa, Ontario.

To know more about Ur-Energy Inc., [click here](#)

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Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company’s financial condition or results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company’s profile on [Sedar.com](https://www.sedar.com) and to carry out independent investigations in order to determine their interest in investing in the Company.

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# Byron W King talks to Energy Fuels and Ur-Energy about ramping up US uranium production

written by InvestorNews | November 6, 2023

In this InvestorIntel interview during PDAC 2022, host Byron W King is joined by [Energy Fuels Inc.](#)'s (NYSE American: UUUU | TSX: EFR) Vice President of Marketing and Corporate Development Curtis Moore, and [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) Chairman, CEO, and President John Cash

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), John and Curtis discuss world supply of uranium, which comes mostly out of Russia and Kazakhstan, and the capability of US producers to ramp up production quickly in case of increased demand or foreign supply problems. They also talk about the newly proposed, but short on details, \$4 billion US uranium support program that John Cash says will “probably be mostly focused on enrichment and conversion, but the feedstock for those two processes would likely come from domestic mines.”

Curtis talks about Energy Fuels' White Mesa Mill, the only conventional uranium mill left in the United States, which has been has recently been focused on rare earth elements, but he says “we're actually right now getting ready to switch over to producing uranium” as markets come back and Energy Fuels has sign a couple of long-term contracts with some US utilities.”

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

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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](#)

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Wyoming. We have produced, packaged, and shipped approximately 2.6 million pounds  $U_3O_8$  from Lost Creek since the commencement of operations. 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. Ur-Energy is engaged in uranium recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is located in Littleton, Colorado and its registered office is located in Ottawa, Ontario.

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

written by InvestorNews | November 6, 2023

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.”

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

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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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