

American Ur-Energy increases production as the Prohibiting Russian Uranium Imports Act places upward pressure on uranium prices

written by InvestorNews | June 26, 2023

Things are heating up nicely in the US uranium market.

The US government is now buying US-produced uranium at a premium to ensure they can support the local industry and build up a significant US uranium reserve. Furthermore, there is a bill pending to cut off Russian imports of low-enriched uranium. If passed, there are certain waivers if the US has no other uranium source and any ban would not begin [until 2028](#). Additionally, Congress is considering steps to further bolster US nuclear fuel production capacity via the Nuclear Fuel Security Act.

As [announced](#) on June 1, 2023:

“The House Energy and Commerce Committee has advanced a bill to the chamber’s floor that, with certain exceptions, would ban the import of low-enriched uranium from Russia into the United States.....the Prohibiting Russian Uranium Imports Act (H.R. 1042) was approved in a (slightly) bipartisan 29–21 vote on May 24.”

As a result of this uncertainty and limited new supply, the uranium price surged higher in the past few months



Source: [Trading Economics](#)

All of the above is good news for US uranium producers.

Ur-Energy Inc.

[Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) is a US uranium producer at their Lost Creek in-situ recovery uranium facility in south-central Wyoming. As [announced](#) on May 30, 2023, the Company has restarted commercial production and completed the Casper Centralized Services Facility for full laboratory and construction services for each of Ur-Energy's mining projects. 2023 looks like potentially a big year for Ur-Energy as they ramp up production at their Lost Creek Facility and look to potentially start construction (subject to the placement of new off-take sales contracts) at their Shirley Basin Project.

The Lost Creek in-situ recovery uranium facility is now in production

Back in February InvestorIntel [reported](#) that Ur-Energy was about to immediately ramp up production at its Lost Creek uranium facility in response to new sales agreements and that

*“Ur-Energy’s total sales quantity under contract is **500,000 pounds** of uranium concentrates per annum, beginning in 2024, plus or minus”.*

That figure has now risen to 600,000 pounds with the Department of Energy agreeing [to buy 100,000 pounds of of domestically produced uranium concentrate](#) from Ur-Energy for the National Uranium Reserve at a sales price of US\$64.47/lb.

Ur-Energy [stated](#) on May 30, 2023:

*“Lost Creek production inventory will be sold into our remaining 2023 contract book of 180,000 pounds U_3O_8 in the second half of the year. Beginning in 2024, the Company’s total sales quantity under contract is **600,000 pounds** U_3O_8 annually, plus or minus a small, optional flex.”*

A positive sign that there is a very strong demand for Ur-Energy’s uranium.

Ur-Energy COO, Steve Hatten, [stated](#):

“This restart of normal operations at Lost Creek marks the first of a series of planned production areas scheduled for 2023 and 2024. We hope our return to commercial production also is the beginning of a resurgence of the uranium mining industry in the United States.”

Shirley Basin Project

Ur-Energy's Shirley Basin Project has all major permits and licenses required to construct and operate a one million pound per year production facility.

Ur-Energy CEO, John Cash, [stated](#) in May, 2023:

"As the market continues to improve, we are increasingly optimistic that additional profitably priced sales contracts will incentivize a ramp up to full production at Lost Creek and, potentially, the build out of Shirley Basin. 2023 promises to be an exciting year for Ur-Energy and our shareholders."

Ur-Energy – Lost Creek Facility, the ready to construct Shirley Basin Project, and other uranium projects in USA



Lost Creek

Lost Creek, our flagship project, has demonstrated operational excellence for more than nine years of uranium production, recovery and processing, using in



Shirley Basin

What is now our Shirley Basin Project historically produced more than 28 million pounds of uranium, primarily from the 1960s through the 1990s. The Shirley Basin



Other U.S. Projects

Our other U.S. projects include the Lost Soldier project, located near Lost Creek and the Lucky Mc Mine Site, an historic mine in the Gas Hills Mine District in Wyoming. Our

Source: [Ur-Energy website](#)

Q1 2023 Financial results

In Q1, 2023, Ur-Energy delivered 100,000 pounds of U_3O_8 at a sales price of \$64.47/lb for proceeds of \$6.4 million to the U.S. Department of Energy ("DOE") national uranium reserve.

During the Quarter, Ur-Energy generated [\\$2.3 million](#) from operating activities.

On May 1, 2023, Ur-Energy stated in their Q1 2023 Financials [announcement](#):

“Including the Q1 DOE sale, we expect to sell 280,000 pounds U_3O_8 in 2023 for \$17.3 million and, together with the base amount of 600,000 pounds U_3O_8 to be sold annually 2024 – 2028, total anticipated revenues to the Company will be approximately \$205 million.....Sales prices are anticipated to be profitable on a Company-wide, all-in cost basis, and are escalated annually from initial pricing in 2023 and 2024....”

Closing remarks

Ur-Energy is back in business. Prior to the Lost Creek restart, Ur-Energy was essentially on hold awaiting stronger uranium prices. Uranium contracts for several years ahead, potentially bode well for future profitability for the Company. If we continue to see reasonable uranium prices (at or above US\$50/lb) then Ur-Energy will also look to bring on their second project Shirley Basin and thereby expand their production volumes further.

Ur-Energy trades on a market cap of [C\\$280 million](#).

Investment Ideas as Uranium Rises, Deficits Loom & Countries Seek to Reduce Reliance on Russian Supply

written by Matt Bohlsen | June 26, 2023

The uranium spot price continues to trend higher leading investors to take a second look at the uranium ETFs and miners. Today we give a brief uranium market update and discuss some of the investment options to gain exposure to uranium.

Uranium spot price 10 year chart – Currently at US\$51.00 (as of April 19, 2023)



Source: [Trading Economics](#)

Uranium market update

The uranium price has risen to a monthly high of US\$51.00 per pound (“lbs”) in April after starting the year below US\$49.00/lbs.

The reason for the rise is [stated](#) as “....supply risks mounted and investors continued to assess demand projections worldwide”. One of the supply risks relates to major nuclear energy producers (US, France, Japan, UK, and Canada) who have agreed to form an alliance to leverage resources and jointly reduce reliance on Russian producers from the global uranium and nuclear market.

On April 17, 2023, the U.S Government Department of Energy issued a [statement](#) saying:

“Statement on Civil Nuclear Fuel Cooperation Between the United States, Canada, France, Japan, and the United Kingdom.....In the June 2022 Group of Seven Leaders’ Communique, our Leaders made clear our collective intent to reduce reliance on civil nuclear and related goods from Russia, including working to assist countries seeking to diversify their nuclear fuel supply chains. To this end, the United States, Canada, France, Japan, and the United Kingdom have identified potential areas of collaboration on nuclear fuels to support the stable supply of fuels for the operating reactor fleets of today, enable the development and deployment of fuels for the advanced reactors of tomorrow, and achieve reduced dependence on Russian supply chains.....Collaborating on strategic opportunities in uranium extraction, conversion, enrichment, and fabrication supports our collective climate, energy security, and economic resilience objectives. This multilateral cooperation would enable us to strengthen our domestic sectors and establish a level playing field to compete more effectively against

predatory suppliers.”

As [reported](#) by Trading Economics:

“The move is expected to add pressure to the capacity of Western uranium enrichers and converters as Russian enrichers supplied nearly 40% of the global market until the country invaded Ukraine. At the same time, Finland and Japan both announced the restart of key power plants, further adding to demand estimates for nuclear fuel. On the supply side, the world’s top producer Kazatomprom stated its output is set to fall this year due to continued delays of key materials.”

All of this bodes well for non-Russian sources of uranium and potentially the uranium price if uranium supply deficits emerge.

This month also saw the end of Germany generating power from nuclear energy as it closed the last three operating reactors as part of a long-planned transition toward renewable energy. However, this should have minimal impact on the uranium price as, according to the [World Nuclear Association](#), Germany required less than 1% of the overall world’s demand in 2022, and uranium demand is expected to increase with projections that power from nuclear generation will more than [double from 2022 to 2050](#).

Investment options to gain exposure to uranium

Investors can consider investing in physical uranium, uranium producers, and/or junior exploration and development companies. Most of this investing can be done directly or via ETFs.

Uranium ETFs

The following ETFs can be considered:

- [Sprott Physical Uranium Trust](#) (TSX: U.UN | OTCQX: SRUUF): Exposure to physical uranium and hence the uranium price.
- [Global X Uranium ETF](#) (NYSE: URA): Exposure to a broad range of companies involved in uranium mining and the production of nuclear components. [Cameco Corp.](#) (TSX: CC0 | NYSE: CCJ) has an [approximately 25% weighting](#) in the fund, followed next by Sprott Physical at approximately 9%.
- [Sprott Uranium Miners ETF](#) (NYSE: URNM): A good pure-play uranium miners ETF.
- [Sprott Junior Uranium Miners ETF](#) (NASDAQ: URNJ): Focuses on the uranium junior miners not yet in production.

All four of the above ETFs have merit depending on where an investor wants to focus. The advantage of an ETF is broad market exposure. Just be sure to monitor exposure to Russian or Kazakhstan stocks and mines that could potentially be negatively impacted by the move to wean off the Russian uranium supply. For example, the URA ETF has [7% exposure to Kazakhstan](#) companies and 0% to Russia, so should be minimally impacted on the negative side.

Uranium stocks

The global leading uranium stock is [Cameco Corp.](#) (TSX: CC0 | NYSE: CCJ). It is the world's largest publicly traded uranium company, based in Saskatoon, Saskatchewan, Canada.

Other top-tier uranium companies include [BHP Group](#) (ASX: BHP | NYSE: BHP), [NexGen Energy Ltd.](#) (TSX: NXE | ASX: NXG | NYSE: NXE), [Uranium Energy Corp.](#) (NYSE American: UEC), [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), and [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE).

Uranium junior miners include project generator [F3 Uranium Corp.](#) (TSXV: FUU | OTCQB: FUUFF), [Western Uranium & Vanadium Corp.](#)

(CSE: WUC | OTCQX: WSTRF), and [Appia Rare Earths & Uranium Corp.](#) (CSE: API | OTCQX: APAAF).

For great coverage of the uranium sector, investors can visit InvestorIntel.com's "[Energy, Oil & Gas + Uranium](#)" page.

Closing remarks

The recent move, led by the USA and backed by Canada, France, Japan, and the United Kingdom, is a significant move to diversify away from Russian-controlled uranium supply and nuclear-related goods. Only time will tell how successful it will be and it may also depend on the outcome of the war in Ukraine.

The West continues to ramp up moves to create new supply chains both in critical materials and now also in uranium. This can only be a plus for the uranium companies from the Western world and allied countries. Stay tuned.

John Cash of Ur-Energy Talks about Production from its Lost Creek In-situ Uranium Project in Wyoming

written by InvestorNews | June 26, 2023

In this InvestorIntel interview during PDAC 2023, Chris Thompson talks to [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) CEO, Chairman, and President John Cash about Ur-Energy's uranium

sales agreements with U.S. nuclear utilities and Department of Energy's National Uranium Reserve. With 280,000 pounds of uranium to be sold in 2023 which goes up to 600,000 pounds annually from 2024 – 2028, John discusses how Ur-Energy has locked in reliable long-term revenue for the company.

UR Energy has been producing uranium since 2013 and John provides an update on ramping up production at its Lost Creek in-situ recovery uranium facility in Wyoming. The company recently raised more than \$40 million in cash to use as a buffer during ramp-up and also to position itself for potential M&A opportunities.

John explains how their mining technology is low cost and with light environmental footprint. In-situ uranium mining involves installing water wells and injecting chemicals like CO₂, baking soda, and oxygen to dissolve uranium underground, and then pumping it up through a production well into a processing plant.

John goes on to provide an update on getting its Shirley Basin project into a state where it's ready for production and Ur-Energy's R&D projects on injection well casing and advanced water treatment systems.

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 U₃O₈ 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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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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John Cash of Ur-Energy Talks About Higher Uranium Prices and Increasing Production to Meet the Demand

written by InvestorNews | June 26, 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 U₃O₈ 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.

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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 U₃O₈ 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 | June 26, 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.

John Cash on Ur-Energy's uranium inventory, patented technology and Q3 results

written by InvestorNews | June 26, 2023

In this InvestorIntel interview, Tracy Weslosky has [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) CEO, Chairman, and President John Cash discuss about Ur-Energy's 2022 [Q3 Results](#). With a strong cash position and 324,000 pounds of ready-to-sell inventory, John discusses how Ur-Energy is positioned to ramp up uranium production as they continue to bring in additional sales contracts.

Providing an update on the successful [Phase 1 field testing](#) on Ur-Energy's patented injection well casing and installation technology, John explains how the technology results in significant reduction in drill rig time, emissions and cost. He goes on to provide an update on the promotion of Steve Hatten to Chief Operating Officer. Having been involved in uranium production for over 30 years, John says that Steve is "well known throughout the industry and brings tremendous expertise to Ur-Energy."

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

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

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John Cash on how Ur-Energy's patented technology provides real cost savings for U308 producers

written by InvestorNews | June 26, 2023

In this InvestorIntel interview, Tracy Weslosky interviews [Ur-](#)

[Energy Inc.](#)’s (NYSE American: URG | TSX: URE) CEO, Chairman, and President John Cash about Ur-Energy’s successful [Phase 1 field testing](#) on its patented injection well casing and installation technology. With an 85% reduction in casing cost, John says that the technology results in significant cost savings per pound of U_3O_8 produced.

Over the course of the interview, John discusses some of the environmental benefits of the technology which include the following.

- Reduction of heavy vehicle traffic since **drill rig time on injection wells is reduced from approximately 3.5 to 0.5 days** per well as demonstrated during initial field tests;
- Up to **85% fewer air emissions** during installation of injection wells;
- Less noise due to shortened drill rig and water truck time;
- A further reduction in already low well failure rates due to fewer points of potential failure, because the casing material is “tougher” in many respects than conventional PVC well casing, and the completion method requires less exposure to the drill string and bit compared to conventional methods

John goes on to share how the technology can potentially be applied across the in-situ recovery industry including copper, lithium, soda ash, potash, and other soluble minerals.

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

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

energy

written by InvestorNews | June 26, 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](#)

Don't miss other InvestorIntel interviews. Subscribe to the InvestorIntel YouTube channel by [clicking here](#).

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](#)

Disclaimer: *Ur-Energy Inc. is an advertorial member of InvestorIntel Corp.*

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within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

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.

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.

Eye on the price of uranium,

Cameco brings crown jewel back into production and Ur-Energy is set to go.

written by InvestorNews | June 26, 2023

Uranium stocks were buoyed today by solid earnings out of the Godfather of North American uranium producers – Cameco Corp. (TSX: CCO | NYSE: CCJ). On the surface, higher realized uranium prices more than offset higher costs leading to Cameco beating estimates and setting a bullish tone for the whole sector. However, a deeper dive into those results suggests things may not bode well for the rest of the world's producers going forward as this juggernaut is cranking up their McArthur River mine and Key Lake mill with a target of 15 million pounds per year of production by 2024 (versus zero at present). That represents roughly 14% of [2021 global uranium production](#). I recognize Cameco knows how to play the game, and that between them and Kazatomprom they probably have a stronger hold on uranium than OPEC has on oil, so my guess is it's unlikely uranium prices will tank moving forward. Nevertheless, I would suggest caution when forecasting how high uranium prices could go, even if the relationship between Russia and its allies worsens with the rest of the world.

Now don't get me wrong, I'm not forecasting doom and gloom for all other uranium producers, in fact, I would suggest it's the opposite. If Cameco is optimistic enough to bring one of their crown jewels back into active operation, then they obviously believe that uranium pricing in the US\$45-US\$55/lb range is sustainable. Thus, as long as a producer can make a decent return at that pricing level then all should be good.

So, let's turn our focus to one of the lowest-cost producers of

uranium in North America, [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE). This uranium mining company operates the Lost Creek in-situ uranium facility in south-central Wyoming. 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.

Similar to Cameco, in Q4, 2021 Ur-Energy initiated an advance development program at Lost Creek designed to significantly improve the ability to quickly return to production. A drilling and construction program commenced to complete the development of the fourth header house in MU2 (mine unit) HH 2-4. The header house, and its associated drilling and wellfield development, is expected to be complete in Q3, 2022, at which time HH 2-4 will be ready for production. Additionally, they have ordered all necessary equipment to construct the fifth header house (HH 2-5) and the long-lead items for the sixth header house in MU2. In conjunction with HH 2-4 work, the 2022 delineation drill program will assist with subsequent wellfield design within MU2. Lost Creek operations can increase to full production rates of an annualized run rate of up to 1.2 million pounds in as little as six months following a "go" decision plus the facility now has the constructed and licensed capacity to process up to 2.2 million pounds of U_3O_8 per year and sufficient mineral resources to feed the processing plant for many years to come.

On top of that, the company's cash position as of April 28, 2022, was US\$45.8 million and in addition to this strong cash position, they have nearly 284,000 pounds of finished, U.S. produced U_3O_8 inventory at the conversion facility, worth approximately US\$13.4 million at recent spot prices. This financial position provides Ur-Energy with adequate funds to maintain and enhance operational readiness at Lost Creek, as

well as allowing them to preserve existing inventory to sell into higher prices.

Ur-Energy is cash rich and optimally situated to take advantage of any potential “on-shoring” of uranium supply. It appears Cameco is ready to make the leap of faith that priority will be given to domestic or “friendly” supply, perhaps Ur-Energy will soon join the fun. With a market cap of approximately US\$282 million, investors need to decide what 1.2 to 2.2 million pounds per annum of domestically produced uranium is worth.

InvestorIntel Week in Review for July 11-17, 2022

written by Tracy Weslosky | June 26, 2023

Meeting with Jack Lifton and Stephen Lautens later today to discuss a Critical Minerals Summit this Fall. As we continue to work with global leaders in this sector, finding a way to share the data we secure on the ESG and Critical Minerals sector is a priority for our readership and audience always ready to be first to market with the benefits of our investor intelligence.

Speaking of intelligence, may I graciously recommend that you watch this interview I did with Cam Currie, who is a Sr Investment Advisor with Canaccord Genuity Wealth Management and the Principal for the Currie Metals and Mining Group that was published early morning [Click Here](#). Seriously, before you enter the market seas today, grab onto this Baywatch lifeguard and hear his advice -- he offers to save us from the stagflation undercurrents with some real advice (Tip: #gold, #basemetals,

and #preciousmetals).

Would like to thank our friends at Silver Bullet Mines on announcing the production of silver last week. It did not escape notice to me in reviewing the Top 10 items that are Trending for our last 30-days that someone is looking up #scandium and #ImperialMining (see #6 and #7)....

Top 10 Trending on InvestorIntel.com

1. DoD awards Australia's Lynas \$120 million to build a heavy rare earths facility in the USA: I have questions <https://bit.ly/3bqMHqX> (June 28, 2022 – Editor, Jack Lifton)
2. Dev Randhawa of Fission 3.0 talks about US reliance on Russian uranium <https://bit.ly/3yi2Zv6> (June 23, 2022 – Interview Host, Tracy Weslosky)
3. Byron W King talks to Energy Fuels and Ur-Energy about ramping up US uranium production <https://bit.ly/3u0oLRn> (June 24, 2022 – Interview Host, Byron W King)
4. The Critical Minerals List is Becoming More Critical <https://bit.ly/3a2XI0y> (June 27, 2022 – Editor, Robert Scannell)
5. Gold company Presidents and CEOs talk about the return of gold investments and investors <https://bit.ly/3y0scZt> (June 27, 2022 – Interview Host, Stephen Lautens)
6. Peter Cashin of Imperial Mining talks about scandium's importance and the need for domestic supply <https://bit.ly/3yc3kzx> (June 22, 2022 – Interview Host, Byron W King)
7. Peter Cashin on the “earth shattering” PEA for Imperial Mining's Crater Lake Scandium-REE deposit <https://bit.ly/3n5CouN> (June 21, 2022 – Interview Host, Tracy Weslosky)
8. The Uranium Bull in the Room – Why the Excitement is Back

<https://bit.ly/3Ngjc8p> (June 23, 2022 – Interview Host, Tracy Weslosky)

9. Tungsten – the other critical metal and a way to play it
<https://bit.ly/3IK8B4S> (July 1, 2022 – Editor, Byron W King)

10. Jack Lifton talks with Dr. Anthony Mariano, “the most senior rare earths geologist on the planet”
<https://bit.ly/3yr7fIT> (June 28, 2022 – Interview Host, Jack Lifton)

Other **InvestorIntel Interviews** published last week for your viewing enjoyment include:

- July 15, 2022 – Peter Clausi of Silver Bullet Mines talks about its first silver production <https://bit.ly/3citw2X>
- July 15, 2022 – Pierre Gauthier of Auxico Resources talks about recent off-take agreements and rare earths trades <https://bit.ly/3cbRpZT>

And in case you missed some of our InvestorIntel Feature Columns, I must confess that my personal favorite was the one done by Dean Bristow on the new S&P/TSX Battery Metals Index.

1. With a new PEA Search Minerals’ rare earths projects deserve a serious look <https://bit.ly/3zarye2>
2. The new S&P/TSX Battery Metals Index – what were they thinking? <https://bit.ly/3P9nbFA>
3. Graphite: The Top 5 North American Players to Watch <https://bit.ly/3z11Kkg>
4. Friedland likes Fjordland’s chances of finding nickel <https://bit.ly/3aw8UDP>
5. InvestorIntel Week in Review for July 4-10, 2022 <https://bit.ly/3nW0VTu>
6. The Secret that Elon Musk and Twitter Share <https://bit.ly/3P00u4H>

I always start my Monday by reviewing some of the ii8 System client news releases for the week prior to today. If you see below, we had news from Imperial Mining – must call Peter Cashin for an interview....

News Releases:

- July 18, 2022 – Zentek Files a Provisional Patent on the use of ZenGUARD(TM) as an Anti-Inflammatory Agent <https://bit.ly/3PiFrMC>
- July 18, 2022 – Volcanic Presents Update on Plans for Guatemala and Proposes Extension of Previously Issued Share Purchase Warrants <https://bit.ly/3IMAJEy>
- July 15, 2022 – Bald Eagle Announces Results of its Annual General and Special Meeting of Shareholders <https://bit.ly/3odzjJU>
- July 15, 2022 – Romios Announces Appointment of Stephen Burega as CEO <https://bit.ly/3IVAM13>
- July 15, 2022 – Awakn Life Sciences Provides a Business and Corporate Update <https://bit.ly/3B0zNKG>
- July 14, 2022 – Nano One Annual General Meeting and Investor Update <https://bit.ly/30dsr9I>
- July 14, 2022 – Sixth Wave Commercializes Affinity(TM) System with \$3.5M License to AESI <https://bit.ly/3yEUARL>
- July 14, 2022 – Further Outstanding Drill Results achieved at Halleck Creek Rare Earth Project <https://bit.ly/3A0lZmw>
- July 13, 2022 – Silver Bullet Mines Corp. Produces Silver <https://bit.ly/3z4cSx2>
- July 13, 2022 – Azincourt Energy Identifies Uranium Enrichment at the East Preston Project <https://bit.ly/3yAKHUH>
- July 12, 2022 – Silver Bullet Mines Corp. Announces Settlement of Debt <https://bit.ly/3o23R0B>
- July 12, 2022 – Westward Gold Announces its Inaugural Drill Campaign is Nearing Completion

<https://bit.ly/3RuTdgA>

- July 12, 2022 – Imperial Mining Increases Scandium and Rare Earth Recoveries on Its Crater Lake Development Project, Quebec <https://bit.ly/3NY0lxy>
- July 12, 2022 – Ucore Upscales its REE Demo Plant Capabilities and Streamlines the RapidSX Commercial Deployment Plan <https://bit.ly/300dKXD>
- July 12, 2022 – Troilus Reports Metallurgical Recoveries of 95.5% Gold, 95.9% Copper and 92.8% Silver From Zone Z87 Pilot Plant Test Program <https://bit.ly/301RVHd>

Wishing everyone an outstanding week and thank you for reviewing my Week in Review. To follow me on Twitter, go to [@TracyWeslosky](https://twitter.com/TracyWeslosky).