

Mark Chalmers of Energy Fuels Discusses Increasing Uranium Production in the United States

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In a recent interview with Tracy Weslosky of Investor.News, Mark Chalmers, President, CEO, and Director of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), discussed the company's response to surging uranium prices and supportive government policies. Energy Fuels, a leading U.S. producer of uranium, rare earth elements, and vanadium, has [commenced](#) production at three of its U.S. uranium mines located in Arizona and Utah. Chalmers highlighted that Energy Fuels has produced roughly two-thirds of all U.S. uranium in the past five years and is uniquely positioned to increase production.

The decision to ramp up uranium production is driven by strong market conditions, with spot prices reaching a 16-year high, and the need to reduce reliance on Russian uranium. Energy Fuels plans to produce 1.1 to 1.4 million pounds of uranium per year by mid to late-2024, primarily from the Pinyon Plain, La Sal, and Pandora mines. Additionally, they are preparing two more mines in Colorado and Wyoming to commence production within a year, potentially increasing annual production to over two million pounds in 2025.

[Energy Fuels](#) will also continue its alternate feed recycling program and commence an ore buying program to further boost production. The company is advancing permitting and development on other large-scale mine projects, aiming to expand production up to five million pounds per year in the coming years.

Chalmers stressed Energy Fuels' commitment to not only uranium production but also advancing its multi-commodity exposure in the energy transition space, leveraging its unique capability to process minerals containing natural radioactivity. To access the complete interview, [click here](#)

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About Energy Fuels Inc.

Energy Fuels is a leading US-based critical minerals company. The Company, as the leading producer of uranium in the United States, 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 certain of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. Its corporate offices are in Lakewood, Colorado, near Denver, and substantially all its assets and employees are in the United States. Energy Fuels holds two of America's key uranium production centers: the White Mesa Mill in Utah and the Nichols Ranch in-situ recovery ("ISR") Project in Wyoming. The White Mesa Mill is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of U_3O_8 per year, and has the ability to produce vanadium when market conditions warrant, as well as REE products, from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Company recently acquired the Bahia Project

in Brazil, which is believed to have significant quantities of titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the US 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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John Cash of Ur-Energy discusses the growth in price

and demand for uranium as an ESG power source

written by InvestorNews | December 30, 2023

In this InvestorIntel interview with host Tracy Weslosky, [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) CEO John Cash talks about the ongoing uranium bull market in spite of near-term geopolitical volatility.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), John discusses the expectation of tremendous growth in the uranium industry as Europe and Asia move to a greater reliance on nuclear energy for domestic and carbon-free power needs. At present, John points out in the interview, the USA receives about 50% of its uranium from Russia and its satellite countries, which has so far not been affected by sanctions, but may see increased pressure to limit its importation. As arguably the only pure uranium play in the United States, he talks about how Ur-Energy is well positioned to feed domestic supply needs.

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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 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.

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

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John Cash of Ur-Energy talks about site construction and uranium as a key carbon-free fuel

written by InvestorNews | December 30, 2023

In this InvestorIntel interview with host Tracy Weslosky, [Ur-Energy Inc.](https://www.investorintel.com/ur-energy)'s (NYSE American: URG | TSX: URE) CEO John Cash talks about the rapid progress being made at its Lost Creek uranium project and the importance of uranium as a carbon-free fuel.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](https://www.investorintel.com/ur-energy)), John talks about the rapid construction program underway at Ur-Energy's Lost Creek

made possible by the Company having pre-ordered and purchased well installation and other materials for additional header houses, as well as plans for building its own local manufacturing site and laboratory. John also discusses testing innovative techniques that could significantly reduce drill rig time for injection wells, along with reducing associated costs and environmental impacts.

John also talks about uranium being an important part of the carbon free story going forward, and how “we believe we are truly at the tip of the spear with regard to that because we sell it to U.S. utilities and it produces carbon free energy,” greatly reducing the emission of greenhouse gases.

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Fission's Ross McElroy on how "we are in the early stages of a uranium bull market"

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InvestorIntel's Tracy Weslosky spoke with Ross McElroy, President & CEO of [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF), about the uranium market and the competitive advantages of Fission's Triple R uranium deposit.

"We do think that we are in the early stages of a uranium bull market," Ross said. "The longer we have increased demand, we will see restrictions in the supply, it will continue to drive the price of uranium up and there has been nothing but closures of uranium mines around the world."

"The recognition is there that nuclear power is a clean energy," Ross added. "Nuclear makes up over 15% of the United States' electrical needs and I think that will continue." He further commented, "Fission Uranium has the world's best large, high-grade shallow deposit that is in Saskatchewan. Saskatchewan is recognized as one of the top jurisdictions worldwide for mining investment."

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

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Dev Randhawa on the uranium market and Fission's US\$10 million credit facility with Sprott

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"The spot price has shot up and reason the spot price has shot up is that for too long utilities have been counting on the short term market for their supply of uranium and suddenly with closures at Cigar Lake, in Africa, and we might see more, 54% of world's supply disappeared overnight." States Dev Randhawa, Chairman and CEO of [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF), in an interview with InvestorIntel's Tracy Weslosky.

Dev went on to provide an update on Fission's US\$10 million credit facility with Sprott. Dev said, "We are very excited to have Sprott onside. Not will it just give us a bigger runway to see what happens with spot price but also have support of the likes of Rick Rule in the open market to the wisdom of Peter Grosskopf...This is very smart money, very intelligent money who have all sorts of arms to help you move forward in your corporate plans."

Fission's Triple R Project is located in the Athabasca Basin region in Saskatchewan, which is one the best jurisdictions in

the world to have a mining project. Dev said, “You cannot put a price on jurisdiction. Just ask some people who had their mines taken...All of Canada’s uranium comes from one spot which is the Athabasca. They have got 60 years of mining experience...They want the industry so they work with you.”

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

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Fission Uranium stock climbs 78% as uranium prices skyrocket the past 3 weeks

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With all the media attention focused on COVID-19 (coronavirus), it is easy to have missed what has happened to uranium. The uranium price has skyrocketed the past 3 weeks up about 20% from the mid-March lows, Dev Randhawa commented that perhaps we may credit the interest to the fact that 54% of the U.S. monthly uranium supply has gone off line due to the COVID-19 crisis.

Uranium prices have skyrocketed higher the past 3 weeks – Uranium – US\$ 28.70/lb



[Source](#)

One uranium miner that has spiked ~78% higher the past two weeks

is [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF). Fission is a Canadian company with an exciting uranium project in the Athabasca Basin of Saskatchewan, Canada.

The Athabasca Basin is a region in the Canadian Shield of northern Saskatchewan and Alberta Canada. It is best known as the world's leading source of high-grade uranium and currently supplies about 20% of the world's uranium.

Fission Uranium Corp.

[Fission Uranium Corp.](#) owns the award winning, high-grade, and near-surface Triple R uranium deposit on its 100% owned Patterson Lake South (PLS) property, located in Canada's Athabasca Basin, home to the world's richest uranium mines.

The Company has the strategic backing of China's CGN Mining, which has invested over \$82 million in Fission, at a substantial premium, in early 2016.

Patterson Lake South (PLS) property

The PLS property comprises 17 mineral claims totaling 31,039 ha located on the southwest margin of the Athabasca Basin. The property is accessible by all-weather Highway 955 which runs right through the middle of the property.

The Patterson Lake South (PLS) property is situated in the high uranium grade Athabasca Basin region in Canada



The Triple R Deposit (the main deposit so far discovered on the PLS property)

The Triple R deposit is the most significant high-grade, near-surface project in the region. Fission has also discovered two other major, high-grade zones and has outlined the largest

mineralized trend in the region.

Actually the Triple R Deposit is made up of not 3, but 5, mineralized uranium deposits.

Fission Uranium's Triple R Deposit and uranium Resource estimate



The Triple R Resource estimate

The Triple R Resource estimate is as follows:

- 102,360,000 lbs. U_3O_8 Indicated Mineral Resource, based on 2,216,000 tonnes at an average grade of 2.10% U_3O_8 .
- 32,810,000 lbs. U_3O_8 Inferred Mineral Resource, based on 1,221,000 tonnes at an average grade of 1.22% U_3O_8 .

The Triple R deposit remains open, and the PLS property has untapped exploration potential as ~80% of the property is yet to be explored.

The Company [states](#):

“The Triple R deposit is the only high-grade deposit in the entire Athabasca Basin region with substantial high-grade mineralization starting just 50m from surface. The deposit, which is part of a 3.18km mineralized trend at PLS, remains open in several directions.”

The Triple R Deposit, underground mine plan



[Source](#)

The Triple R Pre-Feasibility Study (PFS) results

In 2019, the Company released results of [two PFS studies](#). The results are highlighted below.

- Hybrid approach (Open pit & underground) PFS – Post-tax NPV8% of **C\$693 million**, post-tax IRR of **21%**, initial CapEx of **C\$1,499 million**. Operating costs were estimated at C\$9.03/lb U₃O₈ over an 8.2 year mine life.
- Underground-only mine PFS – Post-tax NPV8% of **C\$702 million**, post-tax IRR of **25%**, initial CapEx of **C\$1,177 million**. Operating costs were estimated at C\$9.57/lb U₃O₈ over a 7 year mine life.

The Company [stated](#):

“Both studies presented strong results, including low OpEx, fast payback and strong IRR, which highlight the potential for highly economic production at PLS. While both options remain viable, the upcoming Feasibility Study will focus on the best option, most likely the underground only scenario.”

My view is that if the Company can successfully grow the resource further which appears highly likely; then the NPV can substantially improve as the mine life would be extended out towards 20 years plus. In that case, the large upfront CapEx will become less of an obstacle towards project funding.

Latest News

- [Fission announces the closing of a US\\$10 million credit facility with Sprott](#). Fission will use the proceeds from the Facility to fund development of the Patterson Lake South uranium project (the “Project”) and for general working capital purposes. In connection with the Facility, Fission has agreed to issue 20,666,667 common share purchase warrants (“Warrants”) to Sprott and its affiliates at an exercise price equivalent to C\$0.17. The

credit facility is US\$10 million at 10% for 4 years.

Next steps

Fission will soon begin work on the [Environmental Assessment \(“EA”\) phase](#) for its’ PLS property, as well as a Feasibility Study as discussed above.

Closing remarks

Fission Uranium has a high grade, shallow, and large uranium resource at the Triple R deposit on its PLS property in Northern Canada. The Indicated Resource is 102,360,000 lbs. of U_3O_8 at 2.10% U_3O_8 , plus 32,810,000 lbs. of U_3O_8 Inferred at 1.22% U_3O_8 . This alone is impressive; however represents less than ~80% of the property which is yet to be explored. Meaning there is very significant exploration upside.

The 2019 PFS results were solid, but a higher NPV and a lower CapEx would make the project more appealing. Usually this is achieved as mining companies further grow their resource and progress towards funding.