

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

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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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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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# U.S. nuclear power generation at historical heights as investors buy uranium

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There has been a lot of talks lately about fossil fuel energy source prices rising, particularly coal and gas prices. But did you know that uranium prices are up 64% since the August low, and are now at US\$47.20/lb?

**Uranium prices are up 64% from the August 16, 2021 low (as on 18 October 2021)**



Source: [Trading economics](#)

The reason uranium prices are rising is that supply has reduced and demand is reviving with an upward trajectory.

## Uranium supply

In 2020, [~46Mlbs or](#) ~35% of global supply of uranium production (annualized), was suspended due to low prices. Kazatomprom, the world's largest uranium miner, announced a 20% reduction in production into 2023. Cameco shuttered McArthur River and (largest in Canada) Cigar Lake mines, and there are [several others](#). Meanwhile, U.S uranium production is non-existent, or as Ur-Energy [states](#): "2020 – 2021Q2: U.S. uranium production continues to be so low EIA unable to report due to commitments of confidentiality."

**EIA report: 2020 U.S. mined production negligible – too low to be reported**



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

## **Uranium demand**

Demand has remained strong and has recently been boosted by some serious market speculators. The one that grabs the headlines most is the [Sprott Physical Uranium Trust](#) which has been buying up millions of pounds of uranium. Of course, the regular buyers are the utilities that own and operate nuclear reactors and want to secure supply.

**World and U.S. nuclear power generation has recovered from a 2011 post-Fukushima contraction and is near historical peak generation levels**



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

While higher prices ultimately encourage supply to come back on, it appears there is no rush for uranium producers to ramp up to large volumes and swamp the market; especially as they are now enjoying the windfall of higher prices after 5 years of very low prices. Many are finding that distressed inventory has become an asset as market pricing exceeds production costs.

**Uranium is forecast to be in deficit each year to 2025**



Source: [Western Uranium & Vanadium company presentation \(courtesy Canaccord Genuity estimates\)](#)

## **3 leading U.S uranium producers**

[Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) has been

building uranium inventory while diversifying into [rare earths production](#). The Company has significant capacity to quickly increase low-cost U.S. uranium production from proven assets and has more production facilities, capacity & experience than any other U.S. company.

[Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) is among the top two U.S. uranium producers and is a global low cost uranium producer. Ur-Energy operates the Lost Creek in-situ recovery uranium facility in south-central Wyoming, USA.

[Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF) own the Sunday Mine Complex, which is now back in pre-production development. On October 12, 2021 the Company [stated](#): "Active mine development operations have resumed at the Sunday Mine Complex, and the project is already producing strong results.....The ore body is projected to be significantly larger than indicated by the previous limited surface drilling. Development ore is being stockpiled underground. Full production of the GMG ore body can begin with the improvement of market conditions and after development operations are completed within six months."

## **Closing remarks**

The leading U.S. uranium miners (as mentioned above) have seen significant stock price increases over the past year as uranium prices rose on the back of a growing uranium deficit.

Looking ahead the US uranium producers are well placed to benefit from the Biden policies that are becoming aware of the importance of smart nuclear power generation and of building a significant uranium reserve. After all, key parts of the U.S. military and about 20% of U.S. electricity rely totally on nuclear and hence uranium. Today, the U.S. imports 95% of its annualized uranium demand. There is a need to ramp up domestic

and North American production if the more than 100 U.S. based civilian nuclear power reactors are to remain in service without interruption by geopolitical factors.

Meanwhile Europe, other than France, which gets 80% of its electric power from nuclear, and Asia are learning they also need a stable source of base load power that is not carbon based. As we approach the COP26 climate summit on November 1, the future of nuclear and uranium has never looked better.