U.S. producer Western Uranium & Vanadium well positioned to profit from the current uranium price boom

written by InvestorNews | October 4, 2023

Uranium prices are on a tear. Uranium prices have moved ~42% higher in 2023 YTD, mostly in the past few months. In the last month alone prices have surged ~20% higher. Prices are the highest since the Fukushima nuclear reactor disaster in 2011.

Kraken Energy Adds Utah Project to its U.S. Uranium Project Portfolio

written by InvestorNews | October 4, 2023

As the newest National Hockey League franchise, the Seattle Kraken, continue to surprise the opposition in Round 2 of the NHL playoffs, in only their second year of existence, I thought that would be a good reason to look at another Kraken. Something a little more investable than a hockey team. Unless of course, you are one of the many celebrities joining consortiums to bid upwards of $1 billion on the Ottawa Senators (The Weeknd, Snoop Dogg, Ryan Reynolds). That price tag is well outside of my financial capacity, so instead we'll look at something a lot

more affordable, a U.S. uranium player called Kraken Energy Corp. (CSE: UUSA | OTCQB: UUSAF).

Kraken Energy is a relatively new energy company developing a portfolio of uranium properties in the United States. Kraken 'emerged' from the depths after shifting its focus to the clean energy sector and changing its company name in early 2022.

The Company is advancing its 100%-owned Apex Uranium Property, located 280 km (174 miles) east of Reno, Nevada, which is recognized as Nevada's largest past-producing uranium mine. The Company has additionally entered into an option agreement to earn 100% of the Garfield Hills Uranium Property also in Nevada as well as its most recent acquisition of up to a 75% interest in the Harts Point Uranium Property in San Juan County, southeast Utah. All of Kraken's uranium projects are located in the Tier 1 mining jurisdictions of Nevada and Utah.

Kraken Acquires the Harts Point Uranium Project in Utah

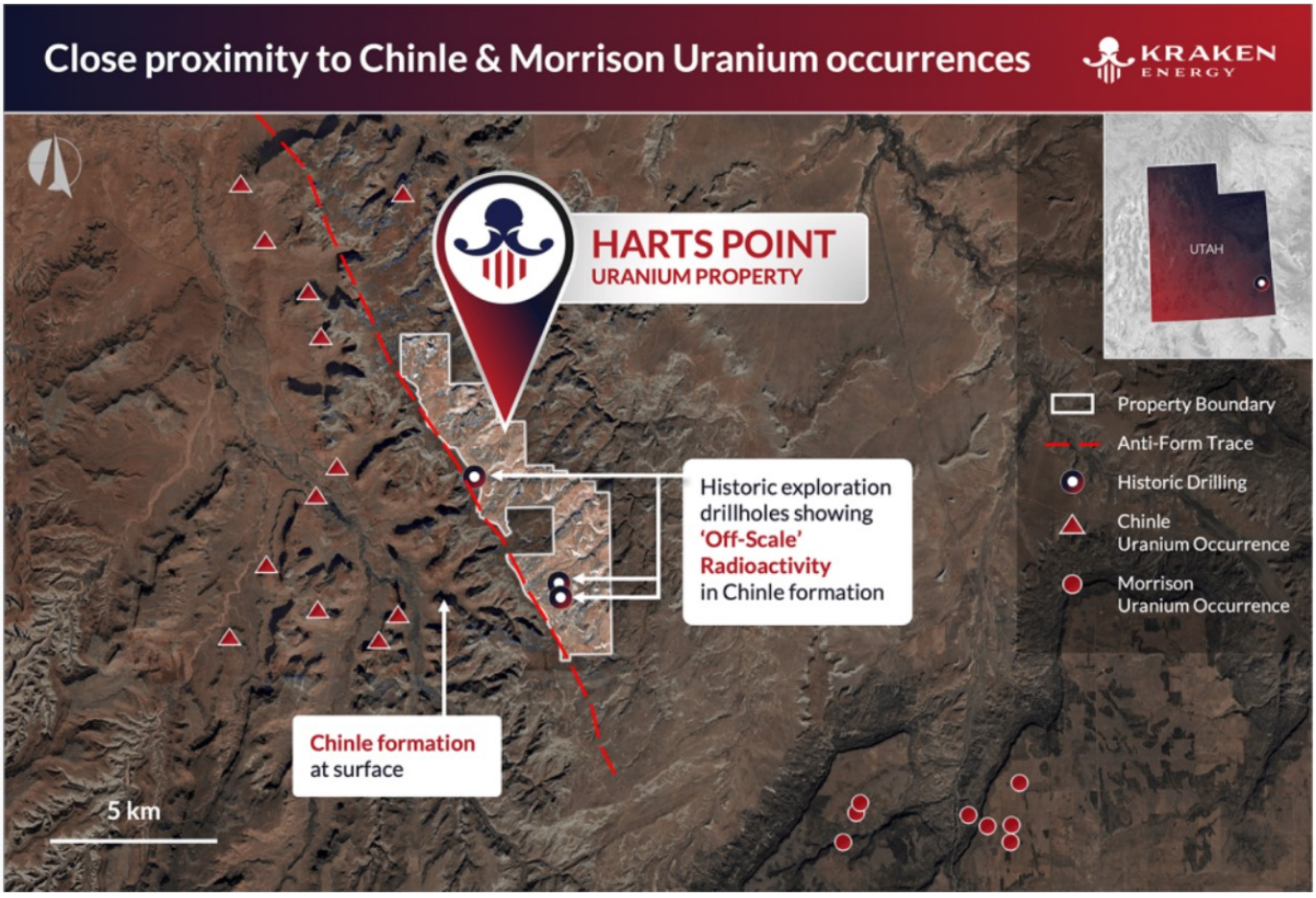
Last week, the Company announced it had entered into a binding letter of agreement to acquire up to a 75% interest in the Harts Point Uranium Property, located in the center of the Colorado Plateau, referred to by some as "the US version of the Athabasca Basin". According to the Company's news release, the Colorado Plateau has produced over 328 million lbs U_3O_8 at 0.2 to 0.4% U_3O_8 since the 1950s.

Harts Point Anticline is analogous to the Lisbon Valley Anticline, located 31 km (19 miles) to the east, where the Lisbon Valley Uranium District had 17 large uranium mines which produced approximately 80 million lbs U_3O_8 at 0.34% U_3O_8 from 1948 to 1988. Also of note, Harts Point is located 64 km (40 miles) north of the White Mesa Uranium Mill, the only fully

licensed and operating conventional uranium mill in the United States.

Key to the acquisition of the Harts Point Property, aside from its proximity to historic uranium mines, was three wide-spaced historic oil and gas wells on the Property, along the east flank of the Harts Point Anticline, which showed 'off-scale' radioactivity within the favorable Chinle Formation host rock.

FIGURE 1: Recently Acquired Harts Point Uranium Project in Utah



Source: Kraken Energy Corp. Press Release (May 2, 2023)

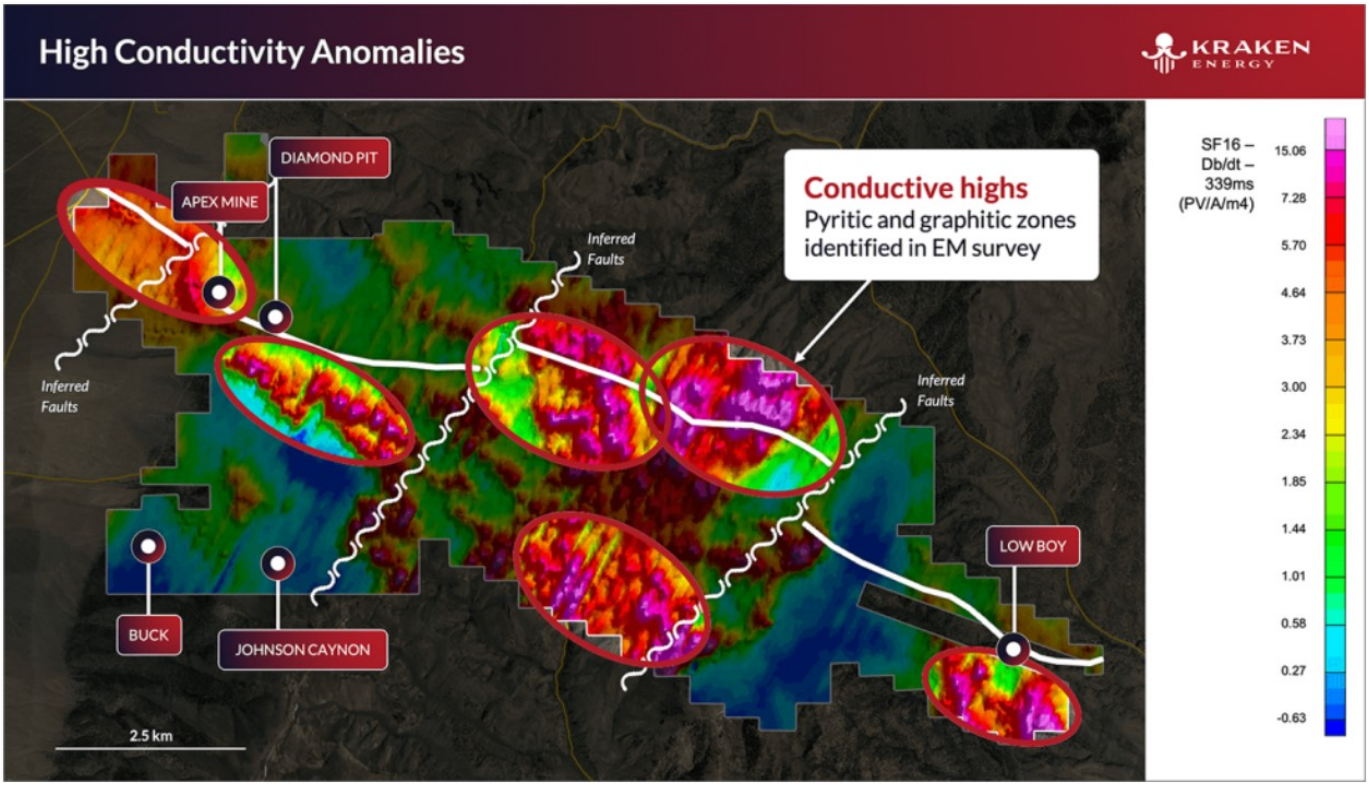
Continued Exploration at Kraken's Apex Uranium Property in Nevada

Elsewhere, at Kraken's Apex Property, the Company reported on

the interpretation of a recently flown Versatile Time Domain Electromagnetic (VTEM) and magnetic airborne geophysical survey. The survey was comprised of 669 line km (416 miles) flown with 100-meter (328-foot) spaced lines.

The VTEM survey results have identified numerous conductive anomalies associated with known uranium mineralization on the Property and also along trend to the east-southeast as high-priority blind targets. Conductive anomalies and magnetic highs have significantly upgraded the regional prospectivity on the Apex Property creating an updated geological model and additional geophysical data for drill targeting.

FIGURE 2: Kraken Completes Airborne Geophysical Survey at Apex Uranium Property



Source: Kraken Energy Corp. Press Release (April 26, 2023)

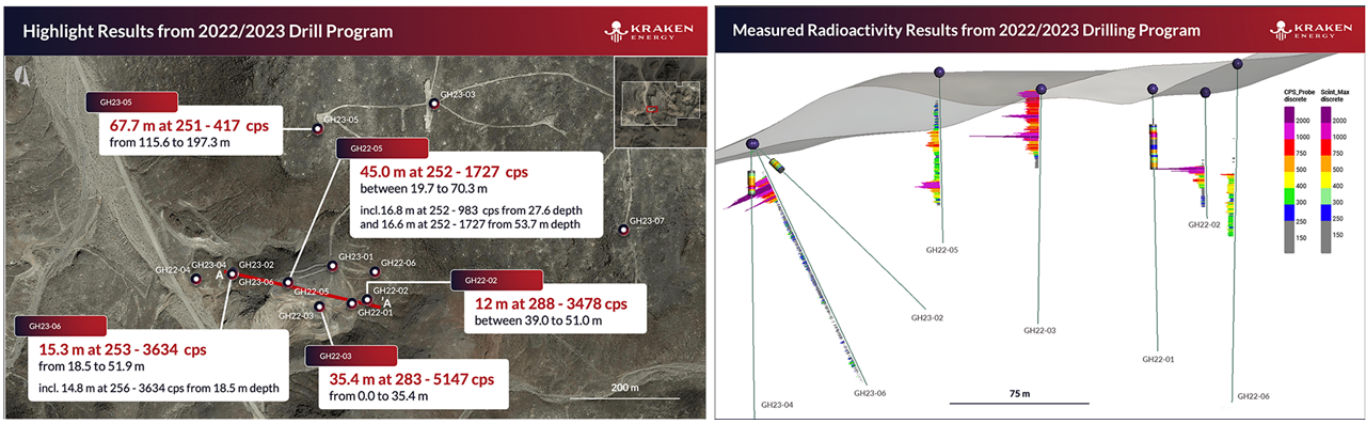
Kraken Completes Phase 1 Drill Program at

the Garfield Hills Uranium Project in Nevada

At the Company's Garfield Hills Uranium Property, Kraken has just wrapped up its Phase 1, 11-hole drill program that started in late 2022 to confirm historical drilling and extend the mineralization. All of the completed drill holes returned wide zones of elevated radioactivity as identified with a downhole gamma probe. Drillhole GH23-06 intersected continuous 14.8 m with downhole probe readings ranging from 253 to 3,364 counts per second ("cps"). Assays have been sent to a lab for analysis and will be released in due course.

The Company continues to define the extent of the potential uranium resource on the property from both the intersection of elevated radioactivity across the drill targets and the confirmed surface mineralization spanning 4 km. With the project area remaining open in all directions and at depth, Kraken is eager to plan a follow-up Phase 2 drill program.

FIGURE 3: Garfield Hills Drill Results Plan Map and Downhole Radioactivity Cross Section



Source: Kraken Energy Corp. Press Release (March 22, 2023)

Next Steps for Kraken

Looking ahead, Kraken has several catalysts. With C$7.5 million in cash on the balance sheet, they are well funded for the numerous drilling programs slated.

- The Harts Point Property is permitted for up to 25 exploration drill holes upon payment of the US$58,000 bond to the BLM and targets have already been selected.
- At the Apex Property, the Company is currently pursuing drill permits and hopes to commence drilling before the end of H1/2023.
- At Garfield Hills, Kraken is planning a follow-up Phase 2 drilling program for 2023. Plus, there are the pending assays from the 11 holes already drilled at Garfield Hills.

Kraken plans to advance its portfolio of energy projects and potentially benefit from the U.S. government’s recent actions to mitigate the risks to its domestic supply chain of uranium for energy, defense, and national security purposes.

Kraken Energy Corp. currently trades at a C$17 million market cap.

Investment Ideas as Uranium

Rises, Deficits Loom & Countries Seek to Reduce Reliance on Russian Supply

written by Matt Bohlsen | October 4, 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: CCO | 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: CCO | 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.

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

written by Tracy Weslosky | October 4, 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 U3O8 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)

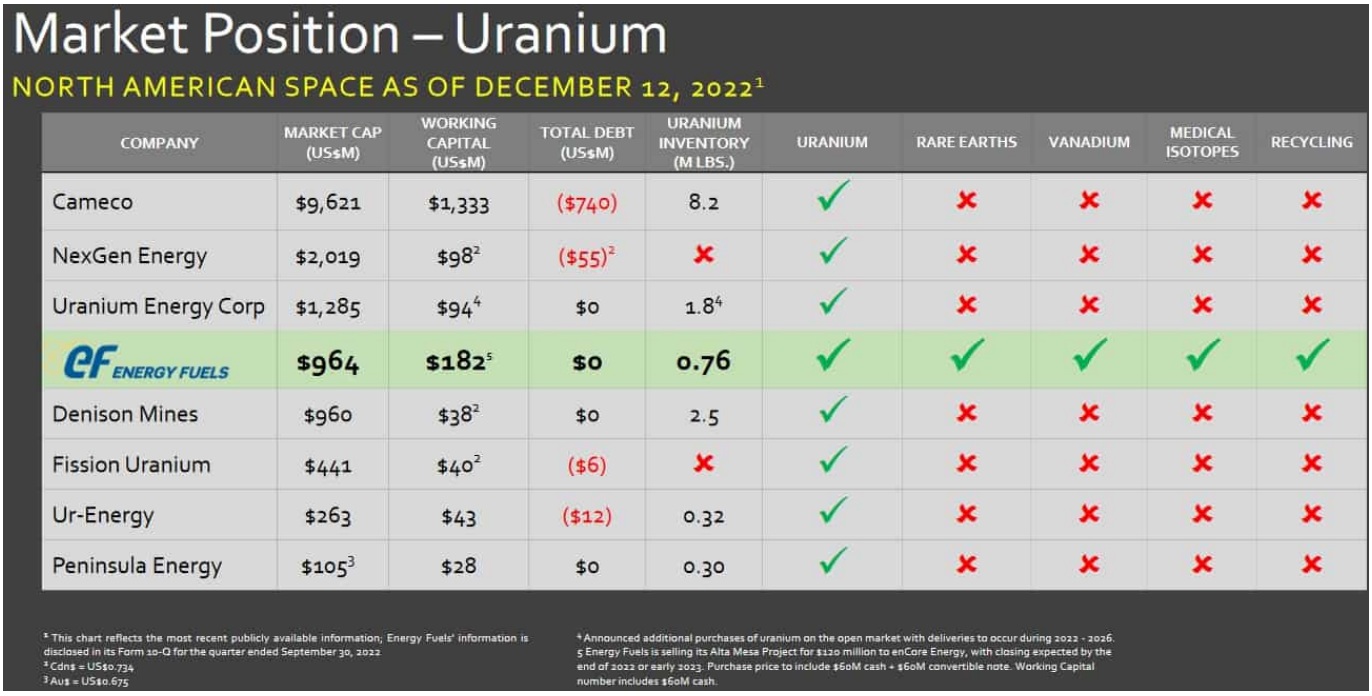
The core of Energy Fuels is their U.S. uranium assets and production, but they offer much more.

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



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.

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

written by InvestorNews | October 4, 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

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 in Littleton, Colorado and its registered office is 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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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.

Ur-Energy's John Cash on rising interest in NA sourced uranium

written by InvestorNews | October 4, 2023

In this InvestorIntel interview, Tracy Weslosky interviews Ur-Energy Inc.'s (NYSE American: URG | TSX: URE) CEO, Chairman, and President John Cash about the current uranium market. Speaking about the geopolitical risks in the uranium market, John explains why North American sources are being prioritized.

With Russia and Kazakhstan being the biggest uranium suppliers, John talks about the vulnerability of the US uranium supply chain. He goes on to provide an update on the recently passed legislation on the US Uranium Reserve and the US government's increasing support for nuclear energy. Speaking on the uranium supply and demand gap, John explains how Ur-Energy is well positioned to quickly ramp up uranium production.

To access the full InvestorIntel interview, click here

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With interest focused on smart nuclear, Sunday Mine complex mining operations prepare to restart in the New Year

written by Tracy Weslosky | October 4, 2023

The global energy crisis is causing chaos in 2022. This is a key topic at this year's climate conference (COP27), currently underway in Egypt; never mind the Critical Minerals Summit I just hosted on scalability challenges in Toronto yesterday for the Critical Minerals Institute. FACT: The world needs to switch to renewables but right now is suffering energy price shocks as Russia and OPEC hold the world to ransom. Global natural gas prices have roughly doubled the past year, and have risen even

faster in Europe. Coal prices have skyrocketed higher the past year from US$148/t to US$339/t. Oil prices have also risen significantly in 2022. Little wonder we have a global inflation problem, as energy and oil prices push up the price to produce and deliver everyday items.

Climate change enthusiasts would say the answer is solar, wind, hydro and energy storage; however the truth is right now we rapidly need more baseload power and to move away from coal and gas as quickly as possible.

The answer is smart nuclear. This idea is supported by President Biden and even Elon Musk. Now to boost nuclear energy we need more uranium, ideally sourced not from Russia or Kazakhstan, which is another potential problem.

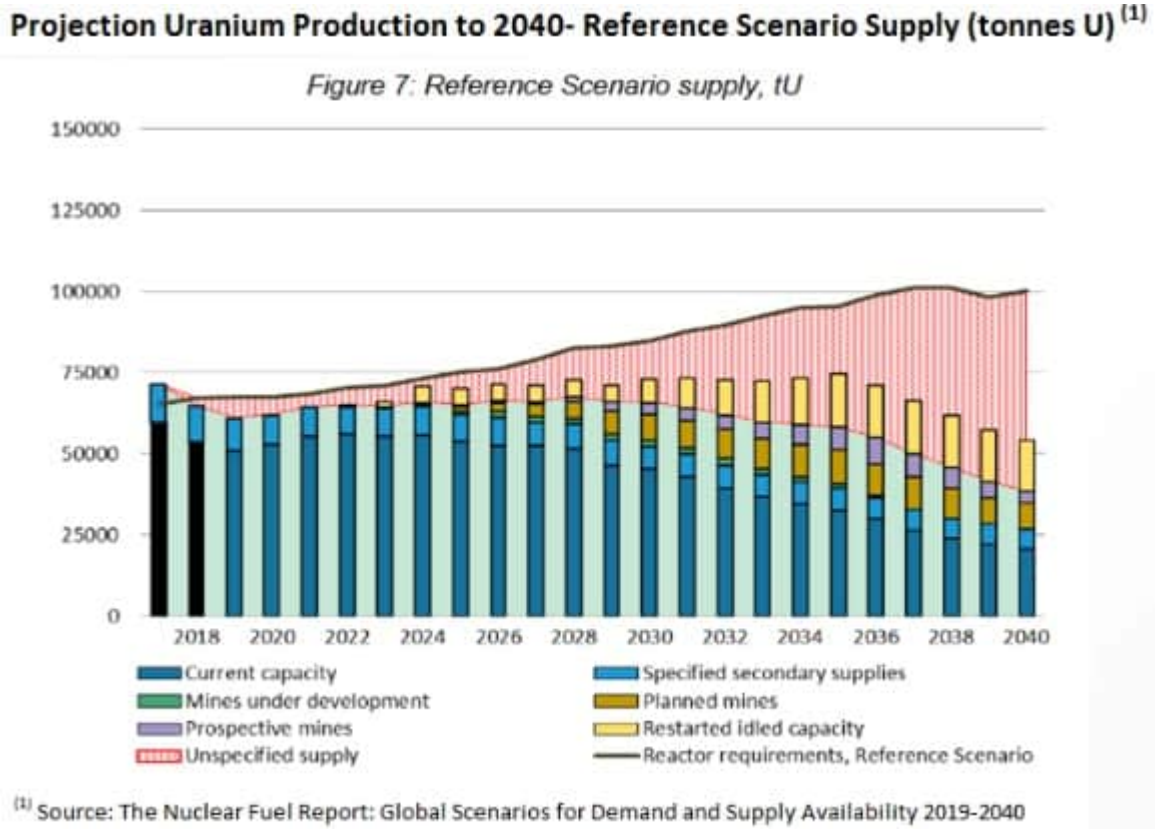
Western uranium producers have been idling their mines for years waiting for the uranium surplus to decline, leading to higher uranium prices. Judging by the 2022 uranium price action (now at ~US$50) and forecasts for uranium deficits in the next few years, that time has now arrived.

Today we look at a promising uranium company that also thinks uranium's time has finally come.

The company is Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF).

Uranium demand is set to potentially exceed supply from now to 2040

Projection Uranium Production to 2040- Reference Scenario Supply (tonnes U) [1]



Source: Western Uranium & vanadium company presentation

Western Uranium & Vanadium Corp. ("Western")

The world is short of affordable energy and demand is only set to grow further, especially as we rapidly move to electrification of the transport sector. The quote below sums up the current situation very well.

In a November 2022 market update Western President & CEO commented:

"Western currently is observing positive catalysts across multiple levels of the nuclear fuel and uranium markets. At a micro-level the projected supply / demand imbalance is expanding…….There are multiple data points pointing to a depletion of the secondary supply overhang, which was prevalent for the last decade. At a macro-level, the electrification transition and climate change initiatives have increased global support for nuclear. Further, Russia's invasion of Ukraine and

the ensuing global energy crisis has focused attention on security of supply and supply chain risks."

Right now in the U.S, there are less than a handful of uranium producers. Western is probably the lowest market cap of them all and is ready to quickly scale up uranium production.

Sunday Mine complex mining operations are targeted to restart in January 2023

In some very good news for investors, Western announced only last week, that as of January 2023 they will restart mining operations at their Sunday Mine Complex. Western stated:

"Western has completed the build-out of its in-house mining capability. Additional employees for the first mining team have been hired over the last two months, facilities have been upgraded, and equipment and vehicles have been acquired and readied for deployment……..Mining operations are targeted to restart in January 2023."

Western's Sunday Mine Complex in Colorado USA

Source: Western Uranium & vanadium company presentation

The Western Uranium & Vanadium market cap is C$64 million, InvestorIntel will follow up in early 2023 to update our audience on how progress is going at the Sunday Mine Complex restart. Stay tuned,

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Eye on the price of uranium,

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

written by InvestorNews | October 4, 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.

Dev Randhawa provides an update on Fission 3.0 and discusses uranium and sustainability

written by InvestorNews | October 4, 2023

In a recent InvestorIntel interview, Tracy Weslosky interviews Fission 3.0 Corp.‘s (TSXV: FUU | OTCQB: FISOF) Chairman and CEO Dev Randhawa regarding an update on the Company’s 16 projects in the Athabasca Basin region of Saskatchewan, Canada. The Athabasca Basin has the highest-grade uranium deposits in the world.

In the interview, which may also be viewed on the InvestorIntel YouTube channel (click here to subscribe), Dev Randhawa comments on the current 4,000m seven hole winter drill program on its 100% owned Patterson Lake North (PLN) project in the southwest

Athabasca Basin region. Dev discusses his team's history of exploration success and how they are working towards having a third success with Fission 3.0. Dev shares his views on the current uranium market which is running hot right now. He discusses the need for strong uranium long-term contract pricing and the possibility of Sprott Physical Uranium Trust becoming listed on the NYSE. He also discusses the implications of sanctioning Russian sourced uranium due to the Russian invasion of Ukraine.

Dev gives a most interesting interview which is well worth watching. To watch the full interview, click here

About Fission 3.0 Corp.

Fission 3.0 Corp. is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of the world's largest high-grade uranium discoveries. Fission 3.0 currently has 16 projects in the Athabasca Basin. Several of Fission 3.0's projects are near large uranium discoveries, including the Arrow, Triple R and Hurricane deposits.

To know more about Fission 3.0 Corp., 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 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.

America's Energy Fuels offers

investors a way to make the “green” revolution happen in the USA

written by InvestorNews | October 4, 2023

This decade is all about converting our society from fossil fuels to green energy and establishing locally sufficient and secure supply chains. If we agree that nuclear is the best form of base-load electricity to get us off of fossil fuels, then that makes uranium the key green energy source. Solar and wind will also play an important role in future years but are at best intermittent sources of electricity so that they require that lithium-ion and vanadium batteries be used for energy storage. Our motor vehicles will increasingly be powered by electric motors of the permanent magnet type, the best of and most efficient of which are those made from the magnet rare earths (Nd, Pr, Dy, Tb) and “fueled” from rechargeable storage batteries onboard the vehicles,

To make the “green” revolution happen in the USA a local supply chain must be developed to supply the key and critical materials to manufacture the electricity required and the batteries required to store that electricity until it is needed. This is why late last month the White House released a fact sheet: “Securing a made in America supply chain for critical minerals.”

We can see by the price action below (for the full year 2021) how demand for key metals is pushing up prices:

- Uranium oxide – Up 38%.
- Neodymium-Praseodymium oxide (NdPr) – Up 112%.
- Vanadium oxide – Up 62%.

Source

Note: Prices for each of these commodities have continued to show significant strength in 2022, especially uranium.

Today's Company is the USA leader in uranium production processing, which also has vanadium production processing, and is a growing rare earths processor, which today is America's only producer of the mixed rare earth carbonates required by the rare earth industry as a feedstock for the manufacturing of individual and blended rare earth chemicals used in the production of rare earth permanent magnets.

Energy Fuels Inc.

Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) has been very busy for the past two years. While others were talking, Energy Fuels was taking action. The Company has been **building up uranium & vanadium inventory and producing and selling mixed rare earths' products,**

Financial results of a net income of US$1.5 million for 2021 are very deceptive, as Energy Fuels chose not to sell uranium and was still in the process of developing its rare earths processing capabilities and securing additional feed sources. In fact, Energy Fuels is sitting very nicely as they state in their March 2022 update:

"At December 31, 2021, the Company had a robust balance sheet with $143.2 million of working capital, including $113.0 million of cash and marketable securities, $30.8 million of inventory, and no short term (or long term) debt. At current commodity prices, the Company's December 31, 2021 product inventory would have a value of approximately $60.6 million…….While the Company chose to not sell any uranium during 2021, it is now actively engaged in pursuing selective long-term

uranium sales contracts.”

Uranium prices have almost doubled the past year

The current uranium price is US$57.25/lb, almost double that from a year ago when it sat at about US$30/lb. This means it makes sense for Energy Fuels to “actively engaged in pursuing selective long-term uranium sales contracts”. This may allow Energy Fuels to dramatically ramp up revenues in 2022.

Furthermore, if we get a uranium supply chain disruption from Russia controlled Kazakhstan (41% of supply) or Russia (6% of supply) we may see uranium prices move well above US$100/lb.

Energy Fuels would be in pole position to start selling their uranium inventory and ramping up U.S based uranium production.

Energy Fuels is the leader in U.S. uranium production used for nuclear fuel that can be used for fossil free U.S. electricity

Source: Energy Fuels website

China dominates rare earths supply

Around 85% of the global supply of rare earths comes from China. Should the USA and China have any type of “trade war” or disagreement over the current Russia-Ukraine war, China could choose to stop exporting rare earths products to the USA. Just as with uranium, this would have crippling consequences for the USA.

There are very few secure and available sources of rare earths outside of China. U.S. based Energy Fuels would suddenly become a key and critical supplier.

Energy Fuels is rapidly moving to grow their range of rare

earths products. In their March update the Company stated:

- "The Company produced approximately 270 metric tonnes of mixed rare earth element (**REE**) carbonate (**RE Carbonate**), containing 120 metric tons of total rare earth oxides (**TREO**) during 2021, as it commenced ramping up its REE recovery infrastructure. Energy Fuels' RE Carbonate is the most advanced REE material being produced in the U.S. today.
- The Company is currently in active discussions with several sources of natural monazite sands around the world to significantly increase the supply of feed for its growing REE initiative.
- During Q1-2022, the Company began commercially separating Lanthanum (La) and Cerium (Ce) on a small scale from its RE Carbonate, using an existing solvent extraction circuit at the Mill. This represents the first commercial level REE separation to occur in the U.S. in many years.
- The Company is planning to install a full separation circuit at its White Mesa Mill (the **Mill**) to produce both "light" and "heavy" separated REE oxides in the coming years, subject to successful licensing, financing, and commissioning, and continued strong market conditions."

Energy Fuels is producing rare earths used in many electric vehicles and wind turbine electric motors

Source: Energy Fuels website

Energy Fuel CEO & President, Mark Chalmers, summed up Energy Fuels nicely, stating:

"In 2021, we believe Energy Fuels **further strengthened its position as America's leading multi-commodity, critical mineral**

company, as we made excellent progress on our uranium, REEs, vanadium and medical isotope initiatives. We are deploying our 'one-of-a-kind' licenses, facilities, and expertise to responsibly recover the critical elements needed for carbon-free nuclear energy, electric vehicle powertrains, wind generation, advanced electronics, grid-scale batteries, other clean energy and advanced technologies, and potentially cancer therapeutics."

Note: Bold emphasis by the author.

Closing remarks

Energy Fuels offers investors a critical materials (uranium, vanadium, rare earths) growth play, as well as an investment that can outperform if either Russia (uranium) or China (rare earths) decide to punish the USA.

What a great combination! Growth as the green revolution takes off and protection from Russia and/or China in the unfortunate case that the geopolitical environment gets worse.

Energy Fuels trades on a market cap of C$1.911 billion (US$1.516 billion).