

Dev Randhawa on the 'significant increase' in the uranium spot price and Fission's world class Triple R Project

"Triple R (uranium deposit) ticks the boxes that no other deposit does. It is in the right place, Canada, more importantly we are in Saskatchewan (Athabasca Basin region) where they are pro-mining and pro-business. So we are in the right jurisdiction. It is a shallow deposit, just 50m from surface, it is high grade with over 100 million pounds...and now that the risk of funding is out of the way, I think that is why the stock has performed well." States Dev Randhawa, Chairman and CEO of Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF), in an interview with InvestorIntel's Peter Clausi.

Dev went on to say that the western utility companies rely heavily on foreign sources and the spot market for their uranium supply. He considers it to be very short term and a poor strategy. He said that roughly 50% of the uranium transactions are on the spot market. Now with mines closing down in Kazakhstan and elsewhere and because of the coronavirus pandemic about 54% of the monthly uranium supply has been taken out. This has caused the spot price of uranium to go up significantly. He continued by saying that uranium will emerge a winner from this coronavirus outbreak.

Dev also said that the world needs energy and uranium plays a big part to have clean energy available. It is the only energy source which can provide base load without leaving a footprint. If we want a cleaner energy source uranium has to

be a part of it.

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

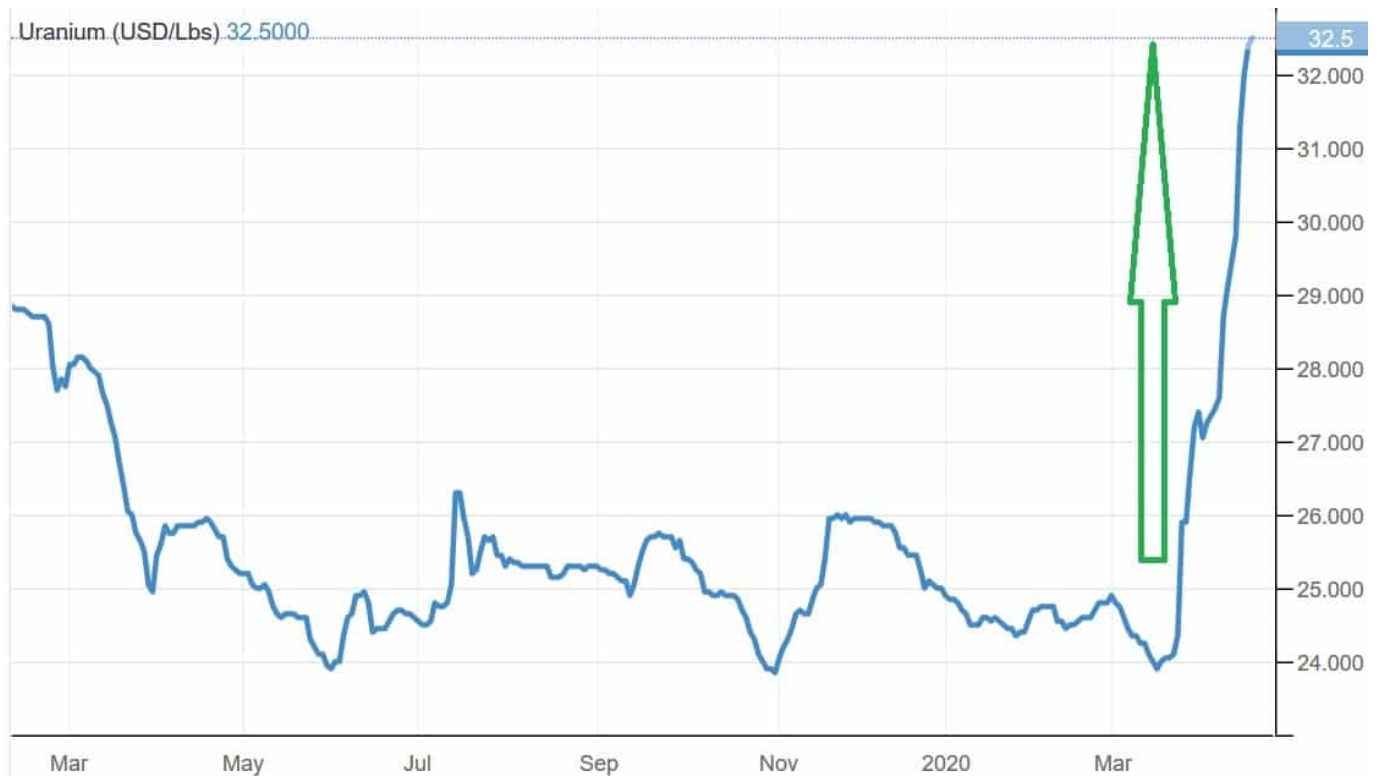
Disclaimer: Fission Uranium Corp. is an advertorial member of InvestorIntel Corp.

Uranium prices surged 35% higher in the past month, just as Western Uranium & Vanadium is ready to begin production

Uranium prices have surged higher, up 35% in the last month, making uranium the best performing major commodity so far in 2020. Uranium demand has remained steady but supply has fallen sharply due to mine shutdowns in Kazakhstan and Canada by Kazatomprom and Cameco respectively. Bloomberg quotes cantor Fitzgerald stating: "Shutdowns wiped out about 46 million pounds, or about 35%, of annual global uranium output, over three weeks."

After a decade long bear market in uranium prices, uranium inventories are now low as is global uranium production. This spells out the possible beginning of a new uranium bull market, which should be positive for those uranium miners that can bring on new production relatively quickly.

Uranium prices are up 35% in the past month to \$32.50



Source

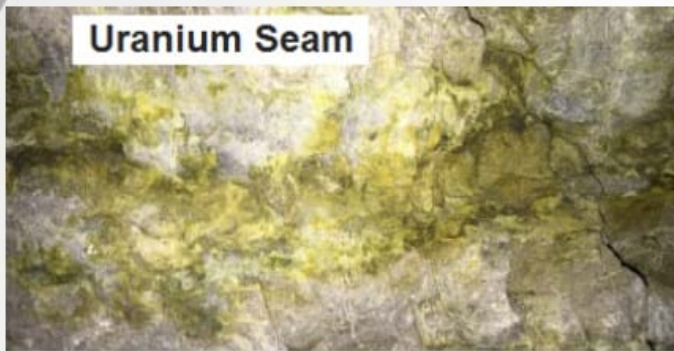
Western Uranium & Vanadium Corp. (CSE:WUC | OTCQX:WSTRF) is a uranium and vanadium 'production ready' miner from their fully permitted mines in western Colorado and eastern Utah. The Company's Projects cover both vanadium and uranium. Their flagship project is the Sunday Mine Complex that covers 5 mines located in western San Miguel County, Colorado, USA. The Company was wise to purchase previously producing mines achieving a lower CapEx, good infrastructure and project permits.

Western Uranium & Vanadium is one of the largest U.S. Uranium and Vanadium in-situ resource holders. Grades are good with historic resources (formerly JORC) and NI 43-101 of:

- Total uranium resource ~53,000,000 lbs.
- Total vanadium resource ~35,000,000 lbs.

Western Uranium & Vanadium Sunday Complex has high grades of uranium and vanadium

Sunday Mine Complex High-Grade Ore Bodies



The Sunday Mine Complex is now ready to produce and ship uranium with ore stockpiled

In a March 10, 2020 interview with InvestorIntel, CEO George Glasier stated regarding uranium production from their Sunday Mine Complex:

"We opened the mines and got them ready this summer. We are ready to go into production. As soon as the market turns a little bit we will be in production."

With regards to the US\$150 million US reserve and possible contracts, CEO Glasier stated: *"We will be one of the suppliers."*

The Sunday Mine complex was re-opened in 2019 and successful mine development of the underground workings during 2019 has brought the Sunday Mine Complex into production-ready status. Mined ore is currently being stockpiled and the ore pads have been built to facilitate the ore on the outside, which will then be shipped to buyers for further processing.

Next steps for Western Uranium & Vanadium

- Further production of uranium and vanadium ore.
- Shipping uranium/vanadium ore to potential customers and processors.

Closing remarks

The uranium price move is quite likely the start of a new uranium bull market. Higher uranium prices are required to incentivize new production needed to meet future global nuclear reactor requirements. A positive for the US uranium sector is that in the US, starting in the Fiscal Year 2021 budget, there will be a \$150 million uranium reserve each year for the next decade.

Western Uranium & Vanadium is well positioned to quickly bring on a new uranium supply. The stock is priced at C\$0.88 with plenty of upside potential should the uranium rally hold or continue.

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

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



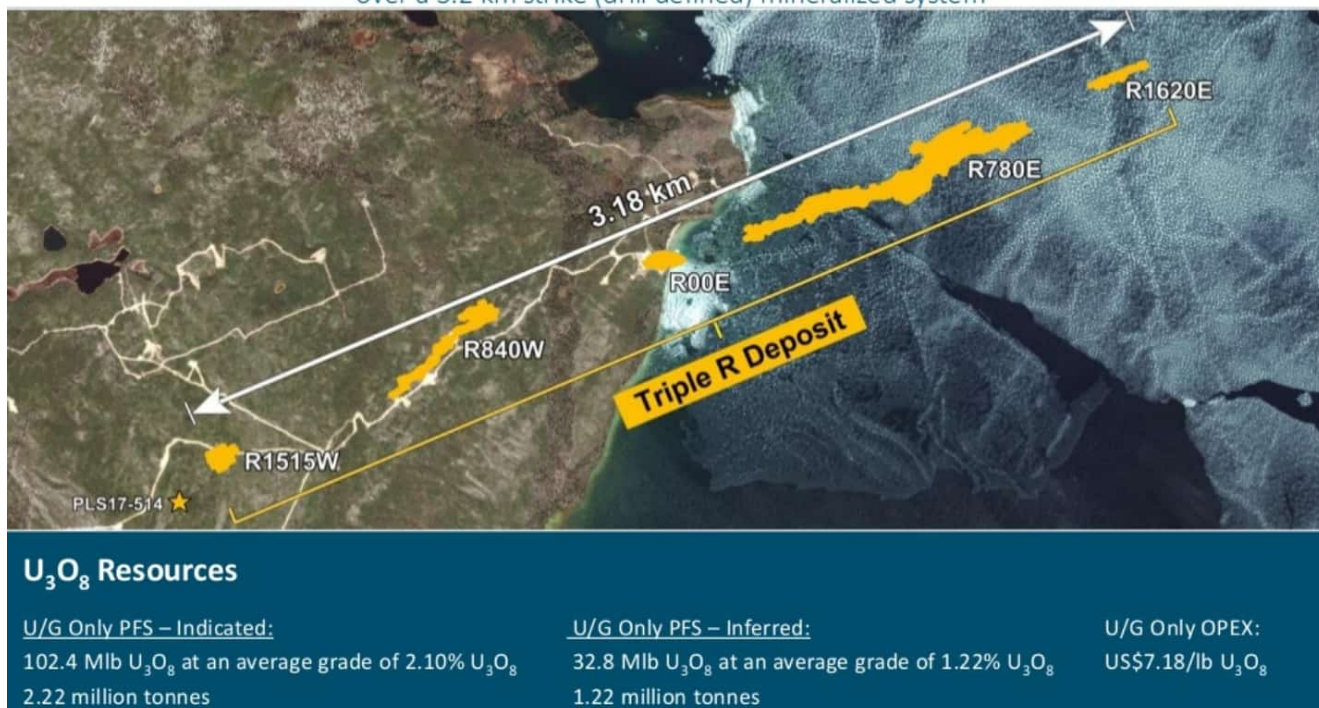
The Triple R Deposit (the main deposit so far discovered on the PLS property)

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

Five separate mineralized zones (R1515W, R840W, R00E, R780E and R1620E) over a 3.2 km strike (drill defined) mineralized system



The Triple R Resource estimate

The Triple R Resource estimate is as follows:

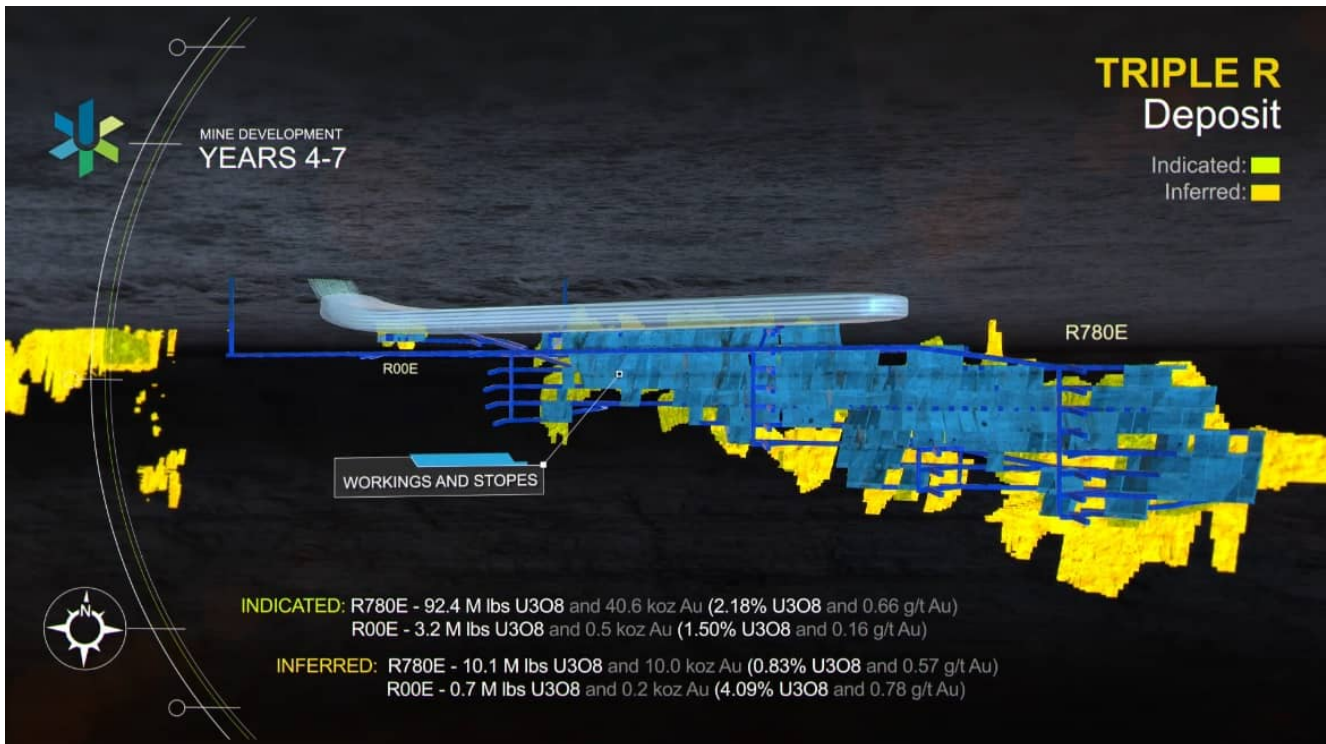
- 102,360,000 lbs. U₃O₈ Indicated Mineral Resource, based on 2,216,000 tonnes at an average grade of 2.10% U₃O₈.
- 32,810,000 lbs. U₃O₈ Inferred Mineral Resource, based on 1,221,000 tonnes at an average grade of 1.22% U₃O₈.

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 NPV_{8%} 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 NPV_{8%} 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.