

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

written by InvestorNews | April 14, 2022

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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## **Dev Randhawa on Fission 3.0's private placement and the uranium market**

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In a recent InvestorIntel interview, Peter Clausi spoke with Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](https://www.fission30.com) (TSXV: FUU | OTCQB: FISOF) about [the upsizing](#) of Fission 3.0's recently announced private placement due to significant investor demand and about why "there could be a massive move in uranium next year."

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Dev Randhawa went on to talk about the current uranium market and why uranium is essential to achieve net zero-emission goals. He also explained how the new Sprott Physical Uranium Trust and billionaires Warren Buffett and Bill Gates backing a \$4 billion

nuclear power plant in Wyoming are indications that the uranium sector is on the rise. Led by an experienced team that has found two uranium deposits before, Randhawa said that Fission 3.0 is close to making a major discovery at its Patterson Lake North project.

To watch the full interview, [click here](#).

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**Permitted and Production  
ready, the Sunday Mornin' Mine**

# is Comin' Alive to Mine Saleable Uranium

written by InvestorNews | April 14, 2022

It's been a wild ride for uranium stocks over the last few months. From mid-August into September there was a tremendous, across the board, rally on the back of bullishness brought about by the Sprott Physical Uranium Trust (TSX: U.UN) and its purchase of uranium that helped prop up spot prices. Then, as the Sprott Uranium fund raised even more cash to continue buying physical uranium, you had additional optimism that nuclear would be a prominent theme at COP26 as a zero carbon energy source. However, it would appear that for the time being that early to mid-November was the top of the impressive rally in uranium stocks as they seem to be in a bit of a slump of late. With that said, there seems to be plenty of optimism out there that spot uranium buying by Sprott and its peers, have perhaps set a new base for uranium prices and this should serve to benefit virtually all uranium producers.

This could make the current weakness in uranium stocks a buying opportunity, but as I've [noted before](#), I might be the worst market timer ever when it comes to uranium names. So today we'll simply discuss a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States – [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF). Then you can decide whether this is a good time for you to jump on the uranium bandwagon.

Probably the most critical aspect for an investment in Western Uranium is its [Sunday Mine Complex](#) (SMC), which is now back in pre-production development. On October 12, 2021, the Company

[stated](#) that active mine development operations had resumed at the Sunday Mine Complex, and the project is already producing strong results. Development ore is being stockpiled underground, with full production of the [GMG ore body](#) potentially beginning within six months. The ore body is projected to be significantly larger than indicated by the previous limited surface drilling and the location of ore-grade material is within thirty feet of the existing mine workings. The Company followed up on November 16<sup>th</sup> to [report](#) that in only three working days, over 300 tons of very high-grade uranium/vanadium ore was mined from the drift estimated at 1.5%+ uranium  $U_3O_8$  content. At present market prices, this mined ore has a uranium/vanadium ore value of approximately US\$1 million. I'd say that's a pretty good 3 days at the office.

It's important to note that the Sunday Mine Complex is already permitted and production ready. 2019/2020 exploration and development have enabled Western to quickly restart operations at the SMC where the infrastructure has been recently upgraded and the mine workings rehabilitated. This is a huge advantage relative to other players in the uranium space given that growing a resource, feasibility studies, and permitting can take many years or longer. Western is one of the few North American small-cap uranium producers that have the ability to mine saleable uranium today. In theory, this should give Western a better correlation to uranium price movements than an explorer with indicated or inferred resources or possibly not even that advanced. Western is actually stockpiling a resource it could sell tomorrow.

At present, Western is well-financed to continue operations having finished September with \$4.4 million in cash (excluding restricted cash). Additionally, there are roughly 10.7 million warrants outstanding with an average strike price of C\$1.60

versus yesterday's close of C\$1.83, which represents an additional C\$17 million of potential funding. All this makes Western Uranium's market cap just under C\$70 million. If you are better at figuring out what's going to happen next with uranium prices than I am, then you can decide if this is a steal of a deal or not. What I do know is that Western Uranium & Vanadium Corp. should react positively to any good news on the uranium front going forward.

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## **Dev Randhawa on the uranium market, and Fission 3.0 staking two new properties in the Athabasca Basin**

written by InvestorNews | April 14, 2022

In a recent InvestorIntel interview, Tracy Weslosky spoke with Dev Randhawa, Chairman and CEO of [Fission 3.0 Corp.](#) (TSXV: FUU | OTCQB: FISOF) about [staking two new properties](#) in the Athabasca Basin, which have the potential for near-surface high-grade uranium deposits

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Dev discusses Fission 3.0's recent raises and how these funds will be directed. Tracy inquires about a wide range of increasing interest in uranium from a wide spectrum of investors that range from ESG funds to millennials in uranium and Dev provides compelling reasons why this interest will not only



continue but grow. They discuss the Sprott Physical Uranium Trust, which invests and holds substantially all of its assets in uranium in the form of U308, and the impact on the uranium spot price.

To watch the full interview, [click here](#).

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## **Market Wagers on Uranium as the Hottest Commodity, Ur-Energy Reveals an All-American**

# Advantage

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Spot uranium prices and correspondingly the underlying stocks that have any association with uranium are on fire these days. The biggest reason given for the sudden upward trajectory in the spot price of uranium is the massive increase in buying by the Sprott Physical Uranium Trust (TSX: U.UN). The newly-formed Sprott fund (created via the purchase of the publicly traded Uranium Participation Units) started buying uranium on the spot market in mid-August and has amassed over 24 million pounds of uranium, sometimes buying more than 500,000 pounds in a single day, according to its website and social media account. Then on Monday Sprott updated its at-the-market equity program to issue up to an additional US\$1.0 billion of units of the Trust in Canada. That equates to an additional 25 million pounds assuming a price of US\$40/lb and that doesn't include spot volume being purchased by the likes of Yellow Cake PLC (LSE: YCA) and Denison Mines Corp. (NYSE American: DNN | TSX: DML). For context, the annual global demand for uranium is currently estimated at roughly 180 million pounds.

This resurgence in uranium prices to almost 7 year highs has helped uranium mining stocks across the board. However, one company is poised to perhaps be the largest beneficiary of these higher prices and that's [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE). Ur-Energy is engaged in uranium mining, recovery and processing operations, as well as the exploration and development of uranium mineral properties all within the friendly confines of the United States of America. With the USA having just under 100 nuclear reactors currently operating, which supply 20% of its generated annual electricity there's no doubt that a secure domestic supply of uranium should be of ever increasing importance.

At Ur-Energy's flagship project in Wyoming, [Lost Creek](#), production has totaled approximately 2.7 million pounds of  $U_3O_8$  since commencement of operations in 2013. While Lost Creek continues to operate at reduced production levels, the reduced production operations have allowed the Company to sustain operating cost reductions while continuing to conduct preventative maintenance and optimize processes in preparation for ramp up to full production rates. At the end of March the Wyoming Uranium Recovery Program [approved access](#) to six planned mine units in addition to the already licensed three mine units at Lost Creek. The approval also increases the license limit for annual plant production to 2.2 million pounds  $U_3O_8$ . The current mineral resource estimate for the Lost Creek Property, is 14.6 million pounds in the Measured and Indicated categories, and 6.44 million pounds in the Inferred category before subtracting production to date of 2.7 million pounds.

A little further East finds Ur-Energy's second primary property at [Shirley Basin](#), also in Wyoming. Property holdings of patented lands, unpatented mining claims, and private leases total nearly 3,700 acres (~1,500 hectares). A 2015 Preliminary Economic Assessment estimates 8.8 million pounds of Measured and Indicated uranium resources. The Company estimates that a total of 6.3 million pounds of  $U_3O_8$  may be produced from the project which [received all major permits](#) required to begin construction of the project at the end of May. Situated in a historic mining district where past production was 28.3 million pounds of  $U_3O_8$ , the project has existing access roads, power, waste disposal facility and shop buildings onsite. Because delineation and exploration drilling were completed historically, the project is construction ready.

Ur-Energy recently announced [Q2 results](#) which were highlighted by ending the period with cash and cash equivalents of US\$21.5

million and 285,000 pounds of  $U_3O_8$  in inventory at the conversion facility. At yesterday's price of roughly US\$44/lb that equates to an additional US\$12.5 million. Granted the Company does not anticipate selling its existing finished-product inventory in 2021, unless market conditions change sufficiently to warrant its sale. But as we've seen over the last few weeks the landscape is changing quickly. Additionally, there are just over 11 million warrants with a US\$1 strike that expire Sep 25<sup>th</sup> which one would anticipate would be exercised for an additional US\$11 million in funding. If all 11 million warrants are exercised the Company would have approximately 206 million shares outstanding giving it a market cap of just under US\$380 million based on yesterday's close of US\$1.84. With the capacity to ratchet up quickly to 1.0 million pounds of annual  $U_3O_8$  production at an estimated capital cost of US\$14 million there seems to be an interesting value proposition here.