

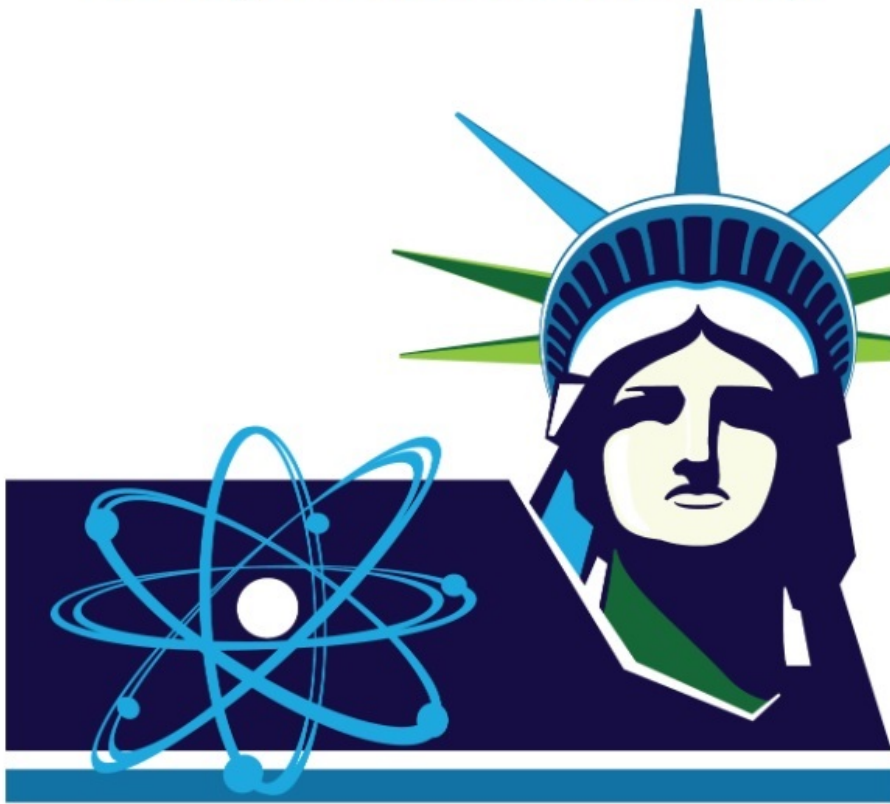
# **The DoE's plan to rebuild the uranium sector and "pull America's nuclear industrial base back from the brink of collapse..."**

The United States Nuclear Fuel Working Group (NFWG), via the US Department of Energy, released its report yesterday which gave glowing recommendations to rebuild the US uranium and nuclear energy sector. This is great news for the entire US uranium and nuclear sector, and particularly for US uranium miners. The title and contents of the report show the US Government's strong commitment to rebuild the sector and make 'it great again'.

**US Dept. of Energy – "Restoring America's Competitive Nuclear Energy Advantage"**

# RESTORING AMERICA'S COMPETITIVE NUCLEAR ENERGY ADVANTAGE

*A strategy to assure U.S. national security*



The report summary states:

“As an initial and important step, the President’s Fiscal Year 2021 Budget Request for the Department of Energy includes \$150 million to stand up a domestic Uranium Reserve. It will begin with the purchase of uranium from U.S. mines and of U.S. conversion services.”

The full NFWG report states:

- “First, the U.S. Government will take bold action to revive and strengthen the uranium mining industry, support uranium conversion services, end reliance on foreign uranium enrichment capabilities, and sustain the current fleet, removing strategic vulnerabilities across

the nuclear fuel cycle and restoring a world-class workforce to provide benefits to the U.S. and to compete in the international market.

- Next, the U.S. Government will leverage American technological innovation and advanced nuclear Research, Development, and Demonstration (RD&D) investments to accelerate technical advances and regain American nuclear energy leadership.
- Finally, the U.S. Government will move into markets currently dominated by Russian and Chinese State Owned Enterprises (SOE) and recover our position as the world leader in exporting best-in-class nuclear energy technology, and with it, strong non-proliferation standards. We will restore American nuclear credibility and demonstrate American commitment to competing in contested markets and repositioning America as the responsible nuclear energy partner of choice.”

**“It is within our power to pull America’s nuclear industrial base back from the brink of collapse and restore our place as the global leader in nuclear technology – ensuring a strong national security position and buttressing our economic strength for generations.”**

**The report recommends to “provide immediate action to support US uranium mining”**

Quoted from the full NFWG report:

- “The Administration supports actions associated with the timeline that will provide funding for a competitive procurement for U.S. uranium mining, conversion services, in the very near term, as reflected in the Fiscal Year (FY) 2021 President’s Budget, and will also consider enrichment needs after first addressing the existing pressure on the uranium mining sector. The Department of Energy believes that a 10-year timeline reflects a responsible approach to addressing the

- challenges facing the front-end of the fuel cycle.....
- As included in the President's Fiscal Year 2021 Budget Request, during the first year, it is expected that the reserve would directly support the operation of at least two U.S. uranium mines and the reestablishment of active domestic conversion capabilities.....
  - Support Department of Commerce (DOC) efforts to extend the Russian Suspension Agreement (RSA) to protect against future uranium dumping in the U.S. market. Since 1992 DOC has upheld the need for a Suspension Agreement that establishes a maximum cap for imports of Russian uranium to 20% of the U.S. market to reduce the impact of Russia's unfair trade practices. DOC is again reviewing the RSA for possible extension upon the expiration of the current agreement in 2020. The Working Group supports the extension of the RSA beyond 2020 and the consideration of further lowering the cap on Russian imports under future RSA terms.
  - Enable Nuclear Regulatory Commission (NRC) to deny imports of nuclear fuel fabricated in Russia or China for national security purposes."

### **Potential expansion of the currently proposed uranium reserve**

The full NFWG report also states:

"A decision to expand the currently proposed uranium reserve will be made based on a variety of factors, including cost, impact, need, and on-the-ground conditions. The ultimate goal of the Administration's actions is to create an appropriate safeguard for the United States and our allies against unfair market intervention by foreign states or other disruption and provide a source of unobligated uranium for strategic purposes in a manner that is in the best interest of the taxpayer. Any potential expansion of the currently proposed uranium reserve to include enriched uranium or an expansion of the AAFS (American Assured Fuel Supply) could require the procurement of the equivalent of about 24 additional large light-water

reactor reloads of enriched uranium, with the following estimated scale of services to be procured and commencement dates:

- Mined and milled uranium estimated between 17 and 19 million pounds in the form of U<sub>3</sub>O<sub>8</sub>, beginning in 2020;
- Domestic conversion services resulting in about 6,000 to 7,500 tons of UF<sub>6</sub>, beginning no later than 2022; and
- Domestic enrichment services beginning possibly in the 2023 timeframe, of which 25% would be unobligated. However, no commitment has been made to take action beyond the Uranium Reserve proposed in the FY21 Budget, which addresses the sectors most imminently at risk.”

### **The US uranium sector is set to rise again**



### **Closing remarks**

The NFWG/Department of Energy's report officially confirms some of what was previously reported, with the title saying it

all – “Restoring America’s Competitive Nuclear Energy Advantage.”

For the US uranium miners the US\$150 million US uranium reserve was confirmed to “directly support the operation of at least two U.S. uranium mines and the reestablishment of active domestic conversion capabilities.” The US uranium sector should get a significant boost from this great news.

Looking at the main US uranium miners Energy Fuels Inc. (NYSE: UUUU | TSX: EFR) and UR-Energy Inc. (NYSE: URG | TSX:URE), they stand to be the major beneficiaries, especially given they started the whole S232 petition back in January 2018. Others in the sector may also do well, include Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF) and Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF).

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## **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.

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## **Fission’s Dev Randhawa on the uranium market and the**

# competitive advantages of location

“I believe there are only two places where you can make money. You got to be in Kazakhstan ISL which is working well or be in Canada because Canada has got jurisdiction and the Athabasca produces about 14% of the world’s production because they have grades 10 to 20 times global average. So you have to be in Canada but you need to be large...the thing that sets us apart is that our deposit is 50 meters from the surface. It is big, it is in Canada (Athabasca Basin region), has high grades making it easier to produce.” States Dev Randhawa, Chairman and CEO of Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF), in an interview with InvestorIntel’s Peter Clausi at PDAC 2020.

Dev went on to say that utilities are running short on inventories which is a global issue. Even defense no longer has as much uranium they used to have and is running the risk of submarines running out of energy in the middle of the ocean. The Trump Administration has decided to set aside \$150 million a year for 10 years for establishing U.S. uranium reserve. Dev continued, “When there is a turn in the uranium industry it happens very quickly.” About 20% of Fission Uranium is owned by CGN Mining which Dev said, “is the mothership of our industry.”

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

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

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# **George Glasier on Western Uranium & Vanadium's Sunday Mine Complex and Trump's \$1.5 billion plan to establish a U.S. uranium reserve**

In an InvestorIntel interview during PDAC last week, Tracy Weslosky secures an interview update with George Glasier on Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF), 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, and development and application of kinetic separation.

George started by saying that Western Uranium & Vanadium's Sunday Mine Complex is ready to go into production. The complex has five permitted uranium mines and the company has just finished building ore pads at the complex to move ore. George also spoke on recent news on how "the US Government has just released its FY2021 budget document to go forward for approval to the US Congress. It appears that the Nuclear Fuel Working Group's (NFWG) recommendations to support the US uranium industry have been supported, at least to the tune of a US uranium reserve per annum of US\$150 million over 10 years: a \$1.5 billion plan to establish a U.S. uranium reserve."

With the industry awaiting further recommendations from the NFWG, George comments that he is optimistic on this update.

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