

Jack Lifton with Mark Chalmers on Energy Fuels Rare Earth Deal and Increasing US Uranium Production

written by InvestorNews | December 30, 2023

In a comprehensive interview, Jack Lifton, Co-Chair of the [Critical Minerals Institute](#) (CMI) and Host at InvestorNews, engages with Mark Chalmers, CEO of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR). They discuss key issues in the critical minerals sector, focusing on Energy Fuels' transformative [MOU](#) with Astron Corporation. This agreement signifies a major shift toward establishing a U.S.-centric rare earths supply chain. Central to this collaboration is the processing of rare earth concentrates from Australia's Donald Project at Energy Fuels' Utah facility, a critical step for the nation's future needs.

Chalmers also highlights Energy Fuels' strategic decision to ramp up [uranium production](#) at various U.S. mines. He outlines the company's initiatives to leverage favorable market conditions and supportive government policies, aiming for a significant increase in uranium production in the near future. This expansion is integral to Energy Fuels' broader commitment to playing a key role in the energy transition, showcasing their expertise in handling natural radioactive minerals.

The dialogue with Lifton further explores the wider implications of Energy Fuels' projects, particularly in aligning with U.S. strategies to reduce dependence on foreign critical minerals. Chalmers emphasizes the substantial impact these initiatives are poised to have on the U.S. electric vehicle and clean energy

sectors. He underscores Energy Fuels' crucial contribution to creating a sustainable, competitive, and independent supply chain for these vital resources. To access the complete interview, [click here](#)

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About Energy Fuels Inc.

Energy Fuels is a leading US-based critical minerals company. The Company, as the leading producer of uranium in the United States, mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced rare earth element ("**REE**") materials, including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides in the future. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. Its corporate offices are in Lakewood, Colorado, near Denver, and substantially all its assets and employees are in the United States. Energy Fuels holds two of America's key uranium production centers: the White Mesa Mill in Utah and the Nichols Ranch in-situ recovery ("**ISR**") Project in Wyoming. The White Mesa Mill is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of U_3O_8 per year, and has the ability to produce vanadium when market conditions warrant, as well as REE products, from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Company recently acquired the Bahia Project in Brazil, which is believed to have significant quantities of

titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the US and several uranium and uranium/vanadium mining projects on standby and in various stages of permitting and development.

To learn more about Energy Fuels Inc., [click here](#)

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How the Prohibiting Russian Uranium Imports Act could be a

game changer for the United States' uranium industry

written by InvestorNews | December 30, 2023

In this InvestorIntel interview, Tracy Weslosky talks with [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) Chairman, CEO, and President John Cash about how Prohibiting Russian Uranium Imports Act, if passed, could be a game changer for the United States' uranium industry.

Highlighting Russia's dominance in the global uranium market, John discusses how the invasion of Ukraine by Russia has raised concerns about the security of supply chain, sending US utilities scrambling to find alternative sources of uranium in case the sanctions are finalized.

Speaking about how China, Kazakhstan, and Russia seem to be working together to dominate the global nuclear market, John says that the United States doesn't have enough uranium reserves to meet its own demand and needs support from allies such as Canada and Australia to fill the gap.

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. The Company has produced, packaged, and shipped approximately 2.6 million pounds of 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.

To know more about Ur-Energy Inc., [click here](#)

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John Cash of Ur-Energy Discusses Revenue Growth and Expanding Uranium Production in Wyoming

written by InvestorNews | December 30, 2023

In this InvestorIntel interview, Tracy Weslosky talks with [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) Chairman, CEO, and President John Cash about [restarting commercial production](#) at Ur-Energy's Lost Creek, In Situ, Uranium Facility in Wyoming, United States.

John discusses how their cash flow looks promising as UR-Energy has decided to ramp up production due to improving market conditions and some favorable long-term contracts. The Company has already sold 100,000 pounds of uranium at \$64.47 per pound this year and is contracted to sell another 180,000 pounds of

uranium with projected sales to reach over \$17 million in 2023. He adds that next year, sales should increase to 600,000 pounds and the Company should recognize about \$200 million during the lifetime of the first two contracts signed.

UR-Energy is the lowest-cost producer of uranium in the United States and has a strong track record of maintaining low costs due to the quality of the ore body in Wyoming and its experienced staff. The Company has received significant support from Wyoming, both locally and statewide, including funding for facility expansion and strong backing from politicians and regulators.

John discusses UR-Energy's Lost Creek production plant has a capacity of 1.2 million pounds per year, while its second facility, Shirley Basin, is licensed for 1 million pounds per year, but has not been built out yet. He adds that the Company aims to secure additional contracts to reach 2.2 million pounds per year and would help justify the build-out at Shirley Basin.

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

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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.

To know more about Ur-Energy Inc., [click here](#)

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American Ur-Energy increases production as the Prohibiting Russian Uranium Imports Act places upward pressure on uranium prices

written by InvestorNews | December 30, 2023

Things are heating up nicely in the US uranium market.

The US government is now buying US-produced uranium at a premium to ensure they can support the local industry and build up a significant US uranium reserve. Furthermore, there is a bill pending to cut off Russian imports of low-enriched uranium. If passed, there are certain waivers if the US has no other uranium source and any ban would not begin [until 2028](#). Additionally, Congress is considering steps to further bolster US nuclear fuel production capacity via the Nuclear Fuel Security Act.

As [announced](#) on June 1, 2023:

“The House Energy and Commerce Committee has advanced a bill to the chamber’s floor that, with certain exceptions, would ban the import of low-enriched uranium from Russia into the United States.....the Prohibiting Russian Uranium Imports Act (H.R. 1042) was approved in a (slightly) bipartisan 29–21 vote on May 24.”

As a result of this uncertainty and limited new supply, the uranium price surged higher in the past few months



Source: [Trading Economics](#)

All of the above is good news for US uranium producers.

Ur-Energy Inc.

[Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) is a US uranium producer at their Lost Creek in-situ recovery uranium facility in south-central Wyoming. As [announced](#) on May 30, 2023, the Company has restarted commercial production and completed the

Casper Centralized Services Facility for full laboratory and construction services for each of Ur-Energy's mining projects. 2023 looks like potentially a big year for Ur-Energy as they ramp up production at their Lost Creek Facility and look to potentially start construction (subject to the placement of new off-take sales contracts) at their Shirley Basin Project.

The Lost Creek in-situ recovery uranium facility is now in production

Back in February InvestorIntel [reported](#) that Ur-Energy was about to immediately ramp up production at its Lost Creek uranium facility in response to new sales agreements and that

*“Ur-Energy’s total sales quantity under contract is **500,000 pounds** of uranium concentrates per annum, beginning in 2024, plus or minus”.*

That figure has now risen to 600,000 pounds with the Department of Energy agreeing [to buy 100,000 pounds of of domestically produced uranium concentrate](#) from Ur-Energy for the National Uranium Reserve at a sales price of US\$64.47/lb.

Ur-Energy [stated](#) on May 30, 2023:

*“Lost Creek production inventory will be sold into our remaining 2023 contract book of 180,000 pounds U_3O_8 in the second half of the year. Beginning in 2024, the Company’s total sales quantity under contract is **600,000 pounds U_3O_8** annually, plus or minus a small, optional flex.”*

A positive sign that there is a very strong demand for Ur-Energy's uranium.

Ur-Energy COO, Steve Hatten, [stated](#):

“This restart of normal operations at Lost Creek marks the first of a series of planned production areas scheduled for 2023 and 2024. We hope our return to commercial production also is the beginning of a resurgence of the uranium mining industry in the United States.”

Shirley Basin Project

Ur-Energy’s Shirley Basin Project has all major permits and licenses required to construct and operate a one million pound per year production facility.

Ur-Energy CEO, John Cash, [stated](#) in May, 2023:

“As the market continues to improve, we are increasingly optimistic that additional profitably priced sales contracts will incentivize a ramp up to full production at Lost Creek and, potentially, the build out of Shirley Basin. 2023 promises to be an exciting year for Ur-Energy and our shareholders.”

Ur-Energy – Lost Creek Facility, the ready to construct Shirley Basin Project, and other uranium projects in USA



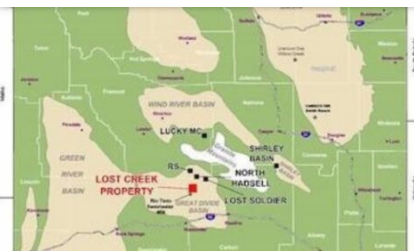
Lost Creek

Lost Creek, our flagship project, has demonstrated operational excellence for more than nine years of uranium production, recovery and processing, using in



Shirley Basin

What is now our Shirley Basin Project historically produced more than 28 million pounds of uranium, primarily from the 1960s through the 1990s. The Shirley Basin



Other U.S. Projects

Our other U.S. projects include the Lost Soldier project, located near Lost Creek and the Lucky Mc Mine Site, an historic mine in the Gas Hills Mine District in Wyoming. Our

Source: [Ur-Energy website](#)

Q1 2023 Financial results

In Q1, 2023, Ur-Energy delivered 100,000 pounds of U_3O_8 at a sales price of \$64.47/lb for proceeds of \$6.4 million to the U.S. Department of Energy (“DOE”) national uranium reserve. During the Quarter, Ur-Energy generated [\\$2.3 million](#) from operating activities.

On May 1, 2023, Ur-Energy stated in their Q1 2023 Financials [announcement](#):

“Including the Q1 DOE sale, we expect to sell 280,000 pounds U_3O_8 in 2023 for \$17.3 million and, together with the base amount of 600,000 pounds U_3O_8 to be sold annually 2024 – 2028, total anticipated revenues to the Company will be approximately \$205 million.....Sales prices are anticipated to be profitable on a Company-wide, all-in cost basis, and are escalated annually from initial pricing in 2023 and 2024....”

Closing remarks

Ur-Energy is back in business. Prior to the Lost Creek restart, Ur-Energy was essentially on hold awaiting stronger uranium prices. Uranium contracts for several years ahead, potentially bode well for future profitability for the Company. If we continue to see reasonable uranium prices (at or above US\$50/lb) then Ur-Energy will also look to bring on their second project Shirley Basin and thereby expand their production volumes further.

Ur-Energy trades on a market cap of [C\\$280 million](#).

Matthew Schwab of Kraken Energy Discusses the Harts Point Uranium Project Acquisition in the US

written by InvestorNews | December 30, 2023

In this InvestorIntel interview, Jack Lifton talks with [Kraken Energy Corp.](#)'s (CSE: UUSA | OTCQB: UUSAF) CEO and Director Matthew Schwab about how Kraken is reviving past producing uranium mines to set up domestic uranium production in the United States.

Speaking about Kraken's high-calibre team with extensive uranium expertise, Matthew provides an update on their recent [agreement](#) to acquire up to 75% interest in the Harts

Point Uranium Property in southeast Utah, USA.

Rather than seeking new discoveries, Matthew says that Kraken is looking to exploit resources with near-surface mineralization that were taken out of production due to the removal of incentives by the US government in the late 1950s and 1960s. Matthew believes that they can move these projects towards production in a shorter timeframe in the US than in other jurisdictions.

The interview also touches on the issue of the US' dependence on foreign uranium, despite having a significant number of nuclear power reactors, and the need for domestic production.

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

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About Kraken Energy Corp.

Kraken Energy Corp. (CSE: UUSA | OTCQB: UUSAF) is a new energy company advancing its portfolio of high-grade uranium properties in the United States. 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. The past-producing Garfield Hills Uranium Property covers 1,238 ha (3,060 acres) and is located 19 km (12 miles) east of Hawthorne in Mineral County, Nevada. The Company has also recently staked the Huber Hills Uranium Property, located 136 km (85 miles) north of Elko, Nevada which covers 1,044 ha (2,580 acres) and encompasses the historic Race Track open pit mine.

To learn more about Kraken Energy Corp., [click here](#)

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Matthew Schwab of Kraken Energy Discusses Building a Portfolio of Uranium Assets in the USA

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In this InvestorIntel interview, Tracy Weslosky talks with [Kraken Energy Corp.](#)'s (CSE: UUSA | OTCQB: UUSAF) CEO and Director Matthew Schwab about Kraken's recent [agreement](#) to acquire up to 75% interest in the Harts Point Uranium Property in southeast Utah, USA.

With a focus on building a portfolio of high-quality uranium assets in Tier 1 jurisdictions of Nevada, Wyoming, and Utah, that have a strong history of uranium production, Matthew discusses how Kraken is moving forward with their hub and spoke model for domestic uranium production in the United States.

Speaking about the strength of its management team, Matthew explains how Kraken's success in acquiring historically exceptional projects is attributed to knowing the right people and a diligent process in reviewing forgotten uranium projects from the 1950s and 1960s.

Kraken aims to continue expanding its project portfolio with deposits ranging from 10 to 50 million tonnes, with the long-

term goal being to bring these properties to a Pre-feasibility or Feasibility Stage and establish a sustainable “hub and spoke” mining model.

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

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Lining up uranium production, Ur-Energy responds to new sale agreements and rising demand

written by InvestorNews | December 30, 2023

Uranium prices continue to drift higher as demand grows and supply remains both constrained and at risk of disruption by Russia and Russian controlled entities. In the past month, uranium prices are up ~4% and they are up [15.72%](#) over the past year. At the current price low cost uranium producers are starting to do quite well.

Uranium prices continue to march higher the past 3 years, currently at US\$50.80



Source: [Trading Economics](#)

Ur-Energy Inc.

[Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) is a leading low cost U.S. uranium producer from their Lost Creek uranium mine & facility in south-central Wyoming, USA. They also own the Shirley Basin, Last Soldier, and Lucky Mc Mine uranium projects in the USA. Shirley Basin is ready to go subject to market demand for more uranium – Meaning it has its [permits and authorizations](#) to begin construction.

Ur-Energy [announced](#) in mid-December 2022 that they had signed an additional multi-year uranium sales agreement for delivery of 300,000 pounds of uranium concentrates per annum over a 5-year period beginning in 2024 with a leading nuclear fuel company. Ur-Energy's total sales quantity under contract (after this announcement) is **500,000 pounds** of uranium concentrates per annum, beginning in 2024, plus or minus.

Additional Sales plus Uranium Reserve sales, and Ur-Energy decide to ramp up Lost Creek production

Then on December 19, 2022, Ur-Energy announced further great news with even more sales commitments from uranium buyers, including the U.S reserve. Ur-Energy [stated](#): “The Company's total sales quantity now under contract will be 600,000 pounds U_3O_8 per year beginning in 2024, plus or minus a small, optional flex. Having secured these sales commitments, Ur-Energy has made the decision to immediately ramp up production at its operating Lost Creek uranium mine to levels sufficient to deliver into these current contracts. The Company will target an initial annual production rate of 600,000 pounds U_3O_8 , which represents 50% of Lost Creek's licensed wellfield production capacity of 1.2 million pounds.....we expect to commence production in Q1 2023 and reach the initial annual production rate in Q4 2023.”

Furthermore, the Department of Energy has agreed [to buy 100,000 pounds of domestically produced uranium concentrate](#) from Ur-

Energy for the National Uranium Reserve at a sales price of US\$64.47/lb. Ur-Energy say that they will provide the material for this one-time purchase from their existing U.S. produced inventory of 324,000 pounds. Ur-Energy's Lost Creek Mine life of mine operation cost is an estimated [~US\\$16.34/lb.](#)

Expansion potential

Production and sales mean revenue to Ur-Energy in 2023. Given the uranium price is now higher Ur-Energy should be able to potentially make a decent profit margin as they scale operations back up again. Furthermore, Ur-Energy has an unrivaled potential to expand production further as the company [states](#): "Our current contract book fills just over 25% of our annual licensed wellfield capacity of 2.2 million pounds and only 14% of our annual licensed processing capacity of 4.2 million pounds. This leaves us considerable room to increase production, open satellite operations, toll process material for other companies, and sell into a rising market."

Ur-Energy CEO John Cash sums up the excitement well [stating](#):

"The growth in our contract book gives us the confidence to ramp production at Lost Creek to 600,000 pounds per year. Our entire team has been working toward this goal for several years and we are excited to bring our low cost, flagship property back into meaningful production. In addition to our Lost Creek mine, our Shirley Basin Project has all major permits and licenses required to construct and operate a one million pound per year production facility."

Ur-Energy at a Glance



- **Lost Creek ISR Uranium Facility (9 years)**
 - Produced ~2.7Mlbs U_3O_8 through 2022
 - **Ramp-up decision announced**
 - 11.9Mlbs. Measured and Indicated Resource at 0.046% and 6.6Mlbs. Inferred Resource at 0.044%
 - **Return to operations will be a return to low operation cost of ~\$16.34/lb. (LoM)**
 - 14-year mine life with numerous unexplored roll fronts
- **Shirley Basin ISR Facility – licensed, permitted and construction ready**
 - Increases licensed production capacity to 4.2M pounds; much infrastructure already in place
 - 8.8Mlbs. Measured and Indicated Resource at 0.23%
 - Proven in situ producer and perhaps first commercial in situ uranium mine in the world
- **Flexibility and value realized through higher-priced term contracts**
 - URG awarded a one-time 100,000lb. sales contract with DOE at a price of \$64.47/lb.
 - After DOE sale, substantial remaining inventory (~224,000lbs.)
 - Two long-term sales agreements with leading companies: 600,000lbs annually beginning in 2024

*Technical Report Summary, Lost Creek ISR Uranium Property Sweetwater, Wyoming, USA
prepared by Western Water Consultants, Inc. d/b/a WWC Engineering - 9/19/2022
See Disclaimer re Forward-looking Statements and Projections (slide 2)

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

Closing comments

They say timing is everything in life. In this case, it certainly looks like the timing is now right to take a further look at Ur-Energy. The stock is currently trading on a market cap of [C\\$395 million](#) ([US\\$292 million](#)) with 2023 sales and production commencing, then expanding in 2024 with 600,000 pounds U_3O_8 pa of contracted sales; with potential to expand on that further with 4.2 million pounds pa of licensed production capacity and a large inventory of U_3O_8 . It looks like there should be some good times ahead for Ur-Energy after enduring the last uranium downturn.

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

written by InvestorNews | December 30, 2023

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.

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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.

Up 207% over the past year, Ur-Energy's revenue is 'forecast' to rise exponentially in the next 2 years

written by InvestorNews | December 30, 2023

Uranium prices have grinded higher in 2021 and the outlook has never looked better for U.S uranium miners with forecast uranium deficits in the years ahead. US uranium producers are well placed to benefit from the Biden policies that understand the importance of nuclear and securing uranium. Right now the USA produces virtually zero uranium and is dependent upon Russia (including Russia controlled sources in Kazakhstan) for [about 50%](#) of their uranium supply. [20%](#) of U.S electricity relies on nuclear as does much of the U.S Navy fleet.

[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, currently on hold due to the uranium prices bear market. The stock is having a stellar year, [up 207%](#) over the past year boosted by improving uranium prices and positive uranium policy from the Biden administration.

Ur-Energy's stock has been rising with the beginning of what looks to be a new uranium bull market



Source: [Yahoo finance](#)

An update on Ur-Energy

Over the past year, the Company has been working on their expansion plans. 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.

At Lost Creek, the mine is [currently on care and maintenance](#) awaiting higher uranium prices or suitably priced long term contracts.

Ur-Energy's revenue is 'forecast' to rise exponentially the next 2 years

Based on an online [analyst's forecasts](#), Ur-Energy is set to grow revenues from US\$8 million in 2021 (close to zero in operating profits) to US\$24 million in 2022 (US\$24 million in operating profits), and to US\$75 million in 2023 (US\$40 million in operating profits). That's a tremendous forecast revenue rise and would be mostly due to the anticipated ramp up in uranium production by Ur-Energy, forecast uranium deficits with stronger uranium pricing, and the U.S plan to establish a US\$150 million pa U.S. uranium reserve building program over the next 10 years.

Joining the broad-market Russell 3000® Index

[Announced](#) on June 7, 2021, Ur-Energy is set to join the broad-market Russell 3000® Index as of June 28, 2021. This is a significant milestone achievement for the Company. Approximately \$17.9 trillion is currently benchmarked to FTSE Russell indexes. Ur-Energy Chairman and CEO Jeff Klenda, [stated](#):

“Ur-Energy is excited to be included in the Russell 3000® Index. This listing reflects the significant increase in our market capitalization over the past several months, and our continued effort to build shareholder value. Inclusion in the Russell 3000® is significant as the Russell indexes are widely followed by the investment community. We believe inclusion in the Russell index provides us with the opportunity to expand our shareholder registry as we continue to progress our strategic initiatives and maintain operational readiness until we ramp-up production operations at our Lost Creek Project.”

Closing remarks

All indicators are pointing to higher priced uranium. A key being forecast global deficits the next 5 years+ due to strong demand and constrained supply. Another is that the Biden administration is pro smart nuclear, and the U.S wanting to achieve an independent supply of critical materials such as uranium. The only way to do this is by buying uranium from ally countries or more ideally from U.S producers on long term contracts that are profitable for the miners. Existing U.S demand to feed the U.S’s nuclear reactors and military plus supply to build the reserve are all critical priorities right now for the USA.

Ur-Energy is ideally positioned in the USA to play a very significant part in restoring U.S energy security and the U.S uranium reserve. This helps explain why the stock has already run ahead by 207% in the past year and now trades on a market cap of US\$316 million. The stock may well take a short-term pause but the next decade looks very strong for Ur-Energy.

Further learning

[Ur-Energy’s Jeff Klenda on Biden’s interest in nuclear energy, US utilities ‘just-in-time deliveries’ for uranium and being the](#)

[lowest cost producer of uranium in the U.S.](#) (video)

Ur-Energy stands ready to supply future US uranium reserve

written by InvestorNews | December 30, 2023

U.S. legislation on the table to reduce foreign dependency

As the US [struggles to finalize](#) their new uranium funding to build a significant US uranium reserve using the previously announced [US\\$150 million U.S. uranium reserve program](#), two new Acts have recently gone to US legislators.

On July 29, 2020, legislation was introduced in the House of Representatives by Representatives Cheney and Latta to [establish a National Uranium Reserve](#). Then on July 30, 2020, U.S. Senator Barrasso, Chairman of the Senate Committee on Environment and Public Works, introduced the [American Nuclear Infrastructure Act of 2020](#). Among other items, it includes the authorization to create a uranium reserve to fuel America's nuclear reactors with domestic fuel and bolster America's uranium industry.

The last 4 years of low uranium prices has led to significant uranium [supply destruction](#) to the point where demand for new uranium will likely put a floor on uranium prices and keep them from falling back again. The uranium miners who survived stand

to benefit as the cycle turns positive.

Uranium prices from 1989 to today – Currently at USD 32.25



Source: [Trading Economics](#)

Today I look at one US uranium miner who is well placed to prosper.

[Ur-Energy Inc.](#) (NYSE: URG | TSX: URE) is one of only two primary US uranium producers still operating able to bring on new uranium supply with a globally competitive cost of production. Ur-Energy's flagship project is the Lost Creek Property in Wyoming. They also have several other uranium projects including Shirley Basin and Lost Soldier.

There are two key aspects investors should know about Ur-Energy:

1. They already have a competitive cost of uranium production and a large and growing uranium reserve/inventory.
2. They have the ability to rapidly expand uranium production if needed.

Ur-Energy continues to build up their uranium inventory ready for anticipated US Reserve purchases

In Q2, 2020 Ur-Energy produced [4,119 pounds of U₃O₈](#) at the Lost Creek plant, of which 2,892 pounds of U₃O₈ were packaged in drums. Inventory at the converter totaled approximately 268,552 pounds at June 30, 2020. In 2020 Q2, Ur-Energy sold 167,000 purchased pounds under a term contract at an average price of \$41.50 per pound. The 167,000 pounds were purchased at a weighted average cost of \$26.01 per pound. There were no sales of produced inventory in the first six months and we do not anticipate any sales of produced inventory in 2020.

Ur-Energy has the ability to quickly expand their uranium production from Lost Creek

Ur-Energy is prepared to rapidly expand uranium production at Lost Creek, to an annualized run rate of one million pounds. They can also bring on their other projects, albeit with a time lag.

For investors new to Ur-Energy, what is happening here is that the Company is building up their inventory of uranium, while still meeting their long term contracts. This inventory would be perfectly suited to sell to a US uranium reserve if and when purchases begin, ideally at higher prices.

Drilling for uranium at Ur-Energy's Lost Creek Property



[Source](#)

On August 5, 2020 Ur-Energy stated in their [Q2, 2020 earning release](#):

“Following multiple announcements of industry production suspensions and reductions earlier this year, U_3O_8 spot prices increased nearly 33 percent to \$33 per pound in June. U_3O_8 spot prices have traded between \$32 and \$34 per pound since April. The production cuts amount to as much as 46 million pounds of primary production on an annualized basis and **are expected to widen the supply deficit as global demand continues to grow.**”

Ur-Energy also [stated](#):

“In July 2020, Energy Secretary Brouillette told the House Energy and Commerce Subcommittee on Energy that DOE is working to end U.S. reliance on Russia for nuclear fuel. **DOE wants to process American-sourced uranium** into high-grade fuel at the DOE

facility in Portsmouth, Ohio **next year**. Centrifuges have been moved from DOE's Oak Ridge laboratories to Portsmouth. Additionally, DOE is working with lawmakers to authorize the creation of the uranium reserve."

Closing observations

The US uranium miners can see the light at the end of the tunnel, even if they are not there yet. The US government continues to progress – if slowly – towards establishing a secure uranium supply. Two new Acts have helped build pressure on the U.S. House Committee on Appropriations [who are yet to allocate](#) the Department of Energy's previously recommended US\$150m of funds.

Meanwhile the global uranium supply destruction has pushed uranium prices higher, and in time the US government will surely finalize and release the funding for the proposed US uranium reserve.

The game of patience continues for investors, and leading US uranium companies such as Ur-Energy remain on hold and attractively valued due to the uncertainty. Just remember, patience is a virtue.