

# John Cash on Ur-Energy's uranium inventory, patented technology and Q3 results

written by InvestorNews | December 28, 2022

In this InvestorIntel interview, Tracy Weslosky has [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) CEO, Chairman, and President John Cash discuss about Ur-Energy's 2022 [Q3 Results](#). With a strong cash position and 324,000 pounds of ready-to-sell inventory, John discusses how Ur-Energy is positioned to ramp up uranium production as they continue to bring in additional sales contracts.

Providing an update on the successful [Phase 1 field testing](#) on Ur-Energy's patented injection well casing and installation technology, John explains how the technology results in significant reduction in drill rig time, emissions and cost. He goes on to provide an update on the promotion of Steve Hatten to Chief Operating Officer. Having been involved in uranium production for over 30 years, John says that Steve is "well known throughout the industry and brings tremendous expertise to Ur-Energy."

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. 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](#)

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

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In this InvestorIntel interview, Tracy Weslosky interviews [Ur-Energy Inc.](https://www.urg.ca)'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.

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# Energy Fuels uranium inventory ready to feed US reserve program

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## Well positioned to supply US uranium reserves

While uranium spot prices have improved in 2020 – now at [US\\$30.75](#) – they are still currently well below previous uranium contract prices. Vanadium prices are also still struggling at [US\\$7.10](#) for V2O5 and [US\\$30.30](#) for ferrovanadium (both China prices). This means uranium and vanadium companies with either long-term uranium contracts or strong balance sheets can bide their time until we get a price recovery for both uranium and vanadium. The U.S. government is shortly expected to appropriate the funds for the [US\\$150 million U.S. uranium reserve program](#). Once this happens, the expectation is that the U.S. government will be looking to buy uranium from U.S. producers above the current low market uranium spot prices. Because the creation of the uranium reserve has bipartisan support, it should continue regardless of the outcome of the 2020 U.S. election.

Energy Fuels Inc. (NYSE: UUUU | TSX: EFR) is currently one of those lucky few U.S. companies that can bide their time and maintain balance sheet strength awaiting better prices. Energy Fuels is one of only three U.S. uranium miners still in production, and is the largest U.S. uranium producer in the

U.S., as well as being a vanadium producer.

**Energy Fuels is the leading US uranium producer and owner of the White Mesa Mill in Utah, USA**



### [Source](#)

Energy Fuels' recent [Q2 2020 earnings results](#) showed that despite no uranium or vanadium sales in H1 2020, the Company still increased their working capital by 8% QoQ to \$38.04 million. At June 30, 2020, the Company had \$28.3 million in cash and marketable securities, plus \$24.7 million of concentrate inventory. The Company has also recently announced [streamlining their management](#) to reduce costs, as well as a renewed focus towards planned future rare earths production.

At the same time Energy Fuels has been actively pursuing their strategy of using their White Mesa Mill to produce rare earths. They have brought in [two leading rare earths](#) experts to assist with their development and implementation of commercial and technical REE strategies. Energy Fuels' President and CEO, Mark S. Chalmers, [explained that](#) "Energy Fuels continued to consolidate our position as the clear leader in U.S. uranium production in Q2-2020, and we made significant progress in diversifying into rare earth element production."

For the remainder of 2020 Energy Fuels is aiming for 125-175,000 pounds of uranium company wide production, which should build inventory to about [640-690,000](#) pounds of uncommitted uranium. Of course the inventory build is with a view to selling at profitable prices to either the US Gov. Reserve or other buyers such as US nuclear utilities. The vanadium inventory is expected to reach [~1.675 million](#) pounds of finished vanadium by end 2020.

In a recent statement, Energy Fuels feels it is striking the right balance between realism and optimism [in its current position](#) on uranium: “COVID-related production suspensions at major global uranium mines have created a widening gap between supply and demand and a strong potential for higher prices in the future. This means a higher realizable value for our uranium inventory. There is also good progress being made on uranium in the U.S. government. Our allies in Congress and the Trump Administration are pushing hard to fund \$150 million per year to create the U.S. uranium reserve. While progress with the U.S. government can be slow and uneven at times, there is bipartisan support for the creation of the uranium reserve, and we are optimistic this program will be funded and implemented. In addition, the U.S. government and Russia are negotiating an extension of the Russian Suspension Agreement, which is expected to lower imports of Russian uranium into the U.S. over the long-term.”

## **Energy Fuels summary of investment themes**



### [Source](#)

## **Closing remarks**

Usually it is by investing in times of uncertainty that the greatest gains are made. Energy Fuels’ long term uranium contracts are now finished, but given that the US continues to use uranium for nuclear energy ([~20%](#) of electricity production) and for their nuclear powered US military submarines and carriers, it seems logical that 2021 will be a much better year for the US uranium producers as the US begins to build a substantial uranium reserve. Also, if we enjoy some vanadium price recovery in 2021 that would be the icing on the cake.



Currently Energy Fuels has a market cap of US\$217m, but I think 2021 will likely be a much better year for the leading US uranium miners.

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# Fission Uranium's President on why the uranium bull market starts now

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## **"Demand continues to grow as supply constricts"**

Uranium prices continue to recover in 2020 leading to renewed hope for the uranium sector after some very tough years. The US appears to be close to finalizing a [US uranium reserve](#) and the associated \$150m a year funding as well as perhaps taking a tougher stance on overseas subsidized uranium from Russia and Kazakhstan. Should these trends continue, many are wondering are we in the start of a uranium bull market.

In an [exclusive interview with InvestorIntel](#), Fission Uranium President & COO Ross McElroy said, **"I think we are in the start of a bull market right now.** That's happened because there's been so many production shutdowns globally. All the major mines, even all the production in Canada has been shutdown. So, we know the demand is there and it continues to grow, supply is constricting and these are the things that are making the bottom of the bull market happen."

## **Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF)**

[Fission Uranium Corp.](#) ("Fission") is 100% owner of the Patterson Lake South (PLS) property, located in Canada's Athabasca Basin, home to the world's richest uranium mines. The PLS Property comprises 17 mineral claims totaling 31,039 ha located on the southwest margin of the Athabasca Basin. The Project is host to the award winning Triple R deposit – 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.

The Triple R Deposit has [102,360,000 lbs.  \$U\_3O\_8\$](#)  Indicated Mineral Resource @2.10%  $U_3O_8$  and 32,810,000 lbs.  $U_3O_8$  Inferred Mineral Resource @1.22%  $U_3O_8$ .

**The Triple R deposit longitudinal cross section showing the resource starting 50m underground**



Source: [Company presentation](#)

The Triple R deposit remains open, and the PLS property has excellent exploration potential as [~80%](#) of the property has yet to be explored. The deposit has substantial high-grade mineralization starting just 50m from surface.

The [2019 PFS](#) had two scenarios. For the underground-only mine PFS scenario, the post-tax NPV8% was C\$702m, post-tax IRR was 25%, and the initial CapEx was C\$1,177m. Operating costs were estimated at a very low C\$9.57/lb  $U_3O_8$  (US\$7.18) over a 7 year mine life.

Given the current uranium price of [US\\$32.25](#) that would make the Triple R Project very profitable once established. Of course, further drilling will be required to build up the level of uranium reserves and extend the mine life. Given the success to date and the 80% yet unexplored, the odds favour of Fission achieving this over time. A higher uranium price and longer mine life could certainly help boost the Project's NPV.

**Fission Uranium's Triple R Project PFS summary shows very low uranium costs of production in both scenarios**



Source: [Company presentation](#)

Fission Uranium is now working on permitting, EIS, and a Feasibility Study. The company is well funded to achieve the above next steps after a recent raise.

Fission Uranium is backed by China's CGN Mining, which has invested over \$82m in Fission to date. More recently legendary mining investor Eric Sprott provided Fission with a [US\\$10 million senior secured Credit Facility](#) at 10% pa for 4 years. This shows that Sprott has confidence in the value of the resource and/or the Company's ability to service and pay back the Facility. In connection with the Facility, Fission has agreed to issue 20,666,667 common share purchase warrants to Sprott and its affiliates.

### **Closing remarks**

With a uranium bull market possibly in the early stages, Fission Uranium looks well placed to continue to attract funding and grow their resource, thereby boosting their NPV in subsequent Feasibility Studies. The high CapEx remains a challenge to be funded but given the pedigree of past funding, and the very high

quality resource, it should ultimately be achievable. Certainly the Western world is now looking [much closer to home](#) to secure their supply chains of critical materials such as uranium.

Fission Uranium is currently trading on a market cap of C\$190m. Investors will need some patience but should benefit from a tailwind or positive news flow in the uranium sector led by US developments that are expected to unfold in the near term.

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## **Ur-Energy stands ready to supply future US uranium reserve**

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### **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 U<sub>3</sub>O<sub>8</sub>](#) at the Lost Creek plant, of which 2,892 pounds of U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> spot prices increased nearly 33 percent to \$33 per pound in June. U<sub>3</sub>O<sub>8</sub> 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.

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

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"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](#)

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# Fission's Dev Randhawa on the uranium market and the competitive advantages of location

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"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](#)

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