

# Western Uranium Adds Processing Capabilities to Uranium and Vanadium Project

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The North American uranium market is heating up. In December 2022, the US Department of Energy National Nuclear Security Administration [awarded its first contracts](#) for the US strategic uranium reserve. The reserve is intended to be a backup source of supply for US nuclear power plants in the event of a significant market disruption. Remarkably, this was actually passed by Congress in 2020, well before one of the world's dominant players in the uranium market alienated most of the world with its incursion into Ukraine.

Typically I don't like to give self-serving bureaucrats much credit, but at least they got this one right and on a timely basis. Ever since Russian President Vladimir Putin began his "special military operation", or war for those of us who aren't worried about 15 years in a Russian prison for calling it that, uranium supply has been thrown into turmoil, shining a giant spotlight on domestic supply.

One company working towards helping solve this dilemma is [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. Mining operations at the Company's [Sunday Mine Complex](#) are targeted to restart in early February 2023 and will initially involve additional development of the [GMG Ore](#) Body, stockpiling of high-grade ore, and underground drilling/exploration to define additional production

zones.

## Utah Processing Plant

[The latest news](#) from Western Uranium sees the Company seeking to control more of its destiny with plans to build a state-of-the-art mineral processing plant in the State of Utah. The Facility will be designed and constructed to recover uranium, vanadium, and cobalt from ore mined both from mines owned by Western Uranium and ore produced by other miners. The Facility will utilize the latest processing technology, including Western's patented Kinetic Separation process. These technological advancements will result in lower capital and processing costs. The Facility is expected to be licensed and constructed for annual production of two million pounds of  $U_3O_8$  and six to eight million pounds of  $V_2O_5$ . Initial production from the Facility is expected in 2026.

Other updates from the Company include Western Uranium's transition from employing a mining contractor at its Sunday Mine Complex to building an in-house mining operation. Since this transition began in spring 2022, ten employees have been added to support mining operations and mining equipment and vehicles have been acquired to support the deployment of two fully equipped mining teams. The next project will be similar in scope but on the St. Jude Mine target, also located within the Sunday Mine Complex, at areas defined during the 2019/2020 work project.

## Royalty      Revenue      Help      Funds Development

Another interesting aspect of this Company is the passive, but

becoming material, revenue they are receiving from oil and gas production royalties at its Bullen Property in Weld County, Colorado. Back in 2017, Western Uranium signed a three-year oil and gas lease, which in 2020 was extended for an additional three-year term or until the end of continuous operations, in consideration for a production royalty payment. The lease agreement allows the Company to retain property rights to vanadium, uranium, and other mineral resources. During 2021, the operator advanced through the oil well production stages with flowback completed in August. By August 2021, each of the eight wells drilled had commenced oil and gas production. Due to the success of the first 8 wells, the operator decided to develop a second set of 8 wells within Western Uranium's royalty area. The eight new wells came online in September 2022 and the first royalty payment will be made in the first quarter of 2023. For the nine months that ended September 30, 2022, the Company recognized aggregate revenue of US\$387,810 under these oil and gas lease arrangements. Not bad passive income for a non-core asset.

## **Strong Cash Balance**

As of September 30, 2022, Western Uranium was sitting on a cash and restricted cash balance of US\$11.2 million. With the addition of the oil & gas royalty revenue, the Company should be able to fund operations for at least the near term and not have to dilute its relatively tight share structure (approximately 44 million shares outstanding). That has Western Uranium trading at roughly a US\$33 million (C\$44 million) market cap but more interestingly with uranium fundamentals at a multi-decade high, the Company is trading at a 2-year low. This buying opportunity was created through the 2022 stock market pullback and technical selling from a recent ETF rebalancing.

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# Prophecy Development CEO says: 'definitely good timing to get involved in vanadium'

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"I think it is definitely good timing to get involved in vanadium, but also you would not see myself if I were to be in a conflict area. I have spent most of my career in conflict areas when I was working with Barrick Gold for many years. I definitely prefer to be either in Canada or the U.S." States Gerald Panneton, President and CEO of [Prophecy Development Corp.](#) (TSX: PCY | OTCQX: PRPCF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** Prophecy Development Corporation, their mandate is to seek vanadium properties that are in conflict free areas in the planet. Is that correct?

**Gerald Panneton:** I think it is definitely good timing to get involved in vanadium, but also you would not see myself if I were to be in a conflict area. I have spent most of my career in conflict areas when I was working with Barrick Gold for many years. I definitely prefer to be either in Canada or the U.S.

**Tracy Weslosky:** That is a great segue for asking you, with your significant professional career you have just accepted the role as CEO and President for Prophecy Development. Can you tell me why you would take this role at this point in your career? We as shareholders want to know Gerald.

**Gerald Panneton:** It is very simple. I am a shareholder too. More importantly is that I have already built three mines during my career; two at Barrick and one with the Detour Lake project. You do not join a company because you just want to join a company. There must be a reason. The main reason is that Prophecy Development or PCY ticker is undervalued, tremendously undervalued compared to the value of the vanadium deposit. Of course it is subject to the vanadium price.

**Tracy Weslosky:** Alright so let us discuss vanadium prices. For those of you out at InvestorIntel who are not familiar with how hot vanadium is right now you should check our trending section. Vanadium continues to be one of the most well-read topics that we are covering presently. There are not a lot of real players out there in the vanadium market, are there Gerald?

**Gerald Panneton:** No, mainly 50% of the production comes out of China, 10% South Africa, 10% Brazil, maybe 10% to 15%. There are two types of deposits that will produce vanadium. The one we have at Gibellini is one of the easiest ones compared to all the others.

**Tracy Weslosky:** You just made an announcement about the Gibellini with an MOA with the Bureau of Land Management. Can you provide us with some highlights from that news release?

**Gerald Panneton:** With the recent election of the Republican being in power in the U.S. there is an Article 3335 that is very important for BLM to apply, which means every project that has a notice of intent, which means you completed all the baseline studies or for us it is the gap analysis from the last predecessor. We have 12 months basically to provide an environmental report with consultation and approved by BLM Nevada. In the MOA it is the understanding to help each other achieve this target and if necessary Prophecy will help pay for

some consultant to review the process.

**Tracy Weslosky:** Now that you are leading the company, leading Prophecy Development, can you tell us where you plan on focusing your energies next?

**Gerald Panneton:** Twofold, the first one is our gap analysis of all the baseline studies that were initiated some time ago by our predecessor. What we need to do is complete those by September of next year...to access the complete interview, [click here](#)

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## Nikolaos Cacos on the largest uranium-vanadium discovery in Argentina in the last 40 years

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“Blue Sky is a uranium exploration company that is focused in Argentina. We have been active in Argentina for many years. The fruit to our labor is that we recently announced our first 43-101 resource calculation on our uranium-vanadium deposit of 19 million pounds uranium and 10 million pounds vanadium, making it the largest uranium-vanadium discovery in Argentina in the last 40 years.” states Nikolaos Cacos, President, CEO and Director of [Blue Sky Uranium Corp.](#) (TSXV: BSK | OTCQB: BKUCF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** Just an aside, let us just introduce our audience to who Blue Sky Uranium is. I know a lot of people are involved currently in cannabis. We have been following uranium for a while. You have one of the largest uranium deposits in Argentina. Can you give us a broad stroke introduction to Blue Sky please?

**Nikolaos Cacos:** Blue Sky is a uranium exploration company that is focused in Argentina. We have been active in Argentina for many years. The fruit to our labor is that we recently announced our first 43-101 resource calculation on our uranium-vanadium deposit of 19 million pounds uranium and 10 million pounds vanadium, making it the largest uranium-vanadium discovery in Argentina in the last 40 years. What is exciting about this project is not just the starting point, which is an excellent starting point, this occurs in a region where we are seeing vanadium-uranium occurrences over a region of 145 kilometers in length. This is exhibiting the potential to be one of the world's largest uranium finds, but even more excitingly, because it occurs at surface it has the potential to be one of the lowest costs in the world. That is where the economics really come into play.

**Tracy Weslosky:** I am sure I am not the only investor and shareholder out there whose ears perked up when you said vanadium. A lot of people anticipate vanadium to be the hottest critical material that is going to be in the market this fall. Do you have any comments on vanadium and your vanadium aspects, the Amarillo project?

**Nikolaos Cacos:** Well vanadium is actually quite exciting. In the early years when we were doing exploration we always would get vanadium associated with the uranium in the assays in the work we were doing. Because it is such a large area in some cases it is primarily uranium with one to one ratio of vanadium. In some

cases it is four or five of vanadium pounds for every uranium pound so they are primary vanadium targets. Because it was only about \$4.00 a pound versus a uranium \$35.00 or \$40.00 a pound, it was a nice add-on for our economics. Now recently when you see the price of vanadium trading at \$18.50 a pound it is almost one to one in terms of value adding commodity to our deposit. This is very exciting. The vanadium market, which you mentioned, the reason why it has gone up so high is because, just like lithium, vanadium is being used in batteries. Because it is lighter it is used in cars, but vanadium is also being used in larger storage facilities. It is just an excellent metal and in very high demand right now. That is why we are seeing the price of it go up so high.

**Tracy Weslosky:** You are in Argentina and Argentina has been on the news a lot. Putin came over there to make a deal specifically with uranium due to Argentina's commitment to more power sources with nuclear energy being the leader. Can you talk to us a little bit about nuclear energy? I think with us being in Canada we are not always as aware of how important nuclear energy is to the rest of the world.

**Nikolaos Cacos:** Nuclear energy is the energy of the future. There is absolutely no doubt about that. Right now there are 70 nuclear reactors under construction totally right now. There are in planning and drafting phases another 500 nuclear reactors and not just happening in places like you would expect, like in China and India, but we are seeing it happening in United Arab Emirates, in Saudi Arabia, places that are loaded with oil and gas...to access the complete interview, [click here](#)

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# Prophecy Development's Oosterman on becoming a major global supplier for vanadium

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"We recently did a preliminary economic assessment on our Gibellini Project in Nevada, U.S.A and we had some key findings. Basically some of the numbers projecting over 13.5 year mine life. We anticipate an internal rate of return of 50.8%, a net present value of \$338 million. This is using a base case price for vanadium of \$12.73." States Danniell Oosterman, Vice President of Exploration at [Prophecy Development Corp.](#) (TSX: PCY | OTCQX: PRPCF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** You have had so much news recently, but I think one of the most significant pieces of news is your PEA results. Can you talk to us about that?

**Danniell Oosterman:** Absolutely. We recently did a preliminary economic assessment on our Gibellini Project in Nevada, U.S.A and we had some key findings. Basically some of the numbers projecting over 13.5 year mine life. We anticipate an internal rate of return of 50.8%, a net present value of \$338 million. This is using a base case price for vanadium of \$12.73. Today's price of vanadium is \$14.10. If you were to use today's price for vanadium the internal rate of return actually goes up to 57% and the net present value goes up to \$415 million. Keep in mind that our capex or capital expenditure to move the mine into production is only \$117 million dollars. That is one-third of

the NPV. There are not a lot of projects out there that can boast these sorts of numbers.

**Tracy Weslosky:** When I look at your market cap and I look at what you are supplying and all of the present geopolitical issues at the forefront, I would think that many smart investors that are interested in sustainability would be looking at Prophecy.

**Danniel Oosterman:** Exactly. There are no primary vanadium producing mines in North America currently. We are the only project, not only in North America, but really in the world, that has a near-term production timeline. We are looking at production hopefully within 3 years. We already submitted our Plan of Operation to the Bureau of Land Management in the United States. This basically over time kicks off for us the permitting schedule for us. We anticipate to get 38 permits over the next 2 years. We are also submitting our Engineering Procurement and Construction Management, which is basically going to cost the entire project with a contract mining outfit over the next year.

**Tracy Weslosky:** I think you told me previously that 99% of all the vanadium is imported in the United States. When you are actually producing you will then be providing 3½% of the world's supply. Did I read that correct?

**Danniel Oosterman:** That is correct. If you were to take out China as a player we would actually produce 15% of the world's supply. That makes us a major supplier. We will be producing 9.7 million pounds of vanadium annually with this project...to access the complete interview, [click here](#)

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# Dr. Spencer of U308 Corp. on the vanadium redox battery market demand

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July 5, 2018 – “As China and India change their building codes so the buildings can withstand earthquakes, the amount of vanadium that goes into the rebar increases. The steel industry has been growing at about 3.8% over the last 10 years. Vanadium in that steel is growing at about 8% because they need more vanadium and it is being dictated that they have to use more vanadium in building steel. That is over 90%. There is also vanadium going into titanium alloys for the aerospace industry and that is huge. But, the most exciting component of the vanadium space is vanadium redox battery.” States Dr. Richard Spencer, CEO, President and Director of [U308 Corp.](#) (TSX: UWE | OTCQB: UWEFF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** I do not think many of our investors out there in the InvestorIntel audience appreciate that U308 has vanadium. Why do we not start there?

**Richard Spencer:** We have a huge amount of vanadium. Vanadium would be the coproduct with uranium out of the project in Argentina and the project in Colombia. Both projects, the process that we use to extract the uranium would also extract the vanadium and a couple of other byproducts as well.

**Tracy Weslosky:** Many of us know you as a world renowned expert

on uranium. Let us talk about your expertise on vanadium. For those of you that may not appreciate what a significant critical material that vanadium is, let us start there. Tell us a little bit about vanadium, the vanadium market in general please.

**Richard Spencer:** Over 90% of it is used in the steel industry, in rebar particularly. As China and India change their building codes so the buildings can withstand earthquakes, so the amount of vanadium that goes into the rebar increases. The steel industry has been growing at about 3.8% over the last 10 years. Vanadium in that steel is growing at about 8% because they need more vanadium and it is being dictated that they have to use more vanadium in building steel. That is over 90%. There is also vanadium going into titanium alloys for the aerospace industry and that is huge. But, the most exciting component of the vanadium space is vanadium redox battery. These things are the ugly duckling of the battery industry. They are not miniaturizable. They will never be in cellphones. They will never be in computers and that kind of thing. These are great big honking industrial-scale batteries. They are easily scalable. Basically they are just two tanks. They have got vanadium +4 and +5 on the plus side of the battery, a tank, and in the liquid on the other side of the battery, on the negative side, is vanadium +3 and +2. These are just liquids. They can be charged instantaneously basically, I mean, in a lithium-ion battery because there is a crystal structure in there. Each little ion has to move out of there and that wears the battery out. If that same material is in a liquid, like it is in a vanadium redox battery, there is nothing to wear down. These batteries are guaranteed for 20 years. A lithium-ion battery, as we all know from our computers, degrades after 3, 4, 5 years or however long it is...to access the complete interview, [click here](#)

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# Prophecy's Oosterman on being the only U.S. player for vanadium supply

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June 26, 2018 – “China controls about 56% of the vanadium in the world. The other two big players are Russia and South Africa. As a result, of course, it has been deemed as a strategic metal. The United States, for example, imports about 99% of its vanadium. It is a key metal in construction. It is a key metal in the aerospace industry. Really this is where our project is poised to basically be the only player in the United States for vanadium supply.” states Danniell Oosterman, Vice President of Exploration at [Prophecy Development Corp.](#) (TSX: PCY | OTCQX: PRPCF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

**Tracy Weslosky:** Vanadium is one of those critical materials with regards to a lot of sustainability issues that are currently happening today that very few people understand. Would you mind giving us kind of an introduction to vanadium?

**Danniell Oosterman:** Vanadium, even though it is not widely known about, it is widely used and widely applied in a number of applications. The principle application is actually steel. 92% of vanadium used in the world is used in steel. A small percentage added to steel actually doubles the strength and lightens it by 30%. As such it is ideal for, not only, rebar in construction and steel for skyscraper and such, but actually it is very useful in the aerospace industry as well.

**Tracy Weslosky:** Of course, we cannot forget the electric vehicles and the battery storage sector.

**Danniel Oosterman:** The battery space is a growing space, lots of excitement. You have a lot of big players, key players, like Robert Friedland, now are paying attention to it. That really puts us in a position where we with our project may be able to access every single one of these aspects, aerospace, chemical industry, steel industry, with our project in Nevada.

**Tracy Weslosky:** Respectfully, to Robert Friedland, which we all know in the resource sector, we have major players, mainstream players, like Elon Musk, that are drawing attention to the requirements for vanadium in their batteries. Give us a little bit of an overview of vanadium. We know that the Chinese control 90% of the rare earth and 80% of the graphite. What do the Chinese control of vanadium?

**Danniel Oosterman:** Well, Tracy, China controls about 56% of the vanadium in the world. The other two big players are Russia and South Africa. As a result, of course, it has been deemed as a strategic metal. The United States, for example, imports about 99% of its vanadium. It is a key metal in construction. It is a key metal in the aerospace industry. Really this is where our project is poised to basically be the only player in the United States for vanadium supply for the United States. That really just puts our project in an advanced position. If you look at the political landscape in the United States, with Donald Trump deregulating a lot of things, he recognizes a lot of strategic value of certain metals. Principle of that, and we have had discussions with the Federal government in the United States regarding this, our project in particular is a high priority project because vanadium is considered one of these critical metals in the strategic sense that Trump has raised concern. As such we will essentially anticipate that we would move to the

front of the queue in terms of our project going ahead and eventually put it into production...to access the complete interview, [click here](#)

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# VanadiumCorp CEO on mitigating the cost and eliminating carbon footprint of vanadium production

written by InvestorNews | February 16, 2023

March 27, 2018 – “We actually go directly into solution whereas every other producer creates an oxide that is impure and a very high cost to turn into an electrolyte. By the recovery of the co-products, iron and titanium, we are able to mitigate our cost. Our pure mandate and our goal was to eliminate the cost of producing vanadium and eliminate the carbon footprint, which we feel we have done.” states Adriaan Bakker, President and CEO of [VanadiumCorp Resource Inc.](#) (TSXV: VRB), in an interview with InvestorIntel’s Jeff Wareham.

**Jeff Wareham:** Adriaan you guys have just had some huge news. Let us start right with the good stuff.

**Adriaan Bakker:** Sure. We just filed our international patent on a technology that we have been developing and scaling; invented just over 15 months ago. We had a breakthrough in processing

magnetite resources, which are the ultimate source for vanadium. Spent the last 10 years developing those resources to realize that existing processes are basically outdated, inefficient, low yield, high capex, and just not a favorable route to go down.

**Jeff Wareham:** A lot of our investors have heard about vanadium and that there is an opportunity in the market, but may not know a lot about it. What do we need to know about the vanadium market?

**Adriaan Bakker:** The biggest opportunity in the vanadium market is really in energy storage. We identified some key facts in the vanadium market. Number one being vanadium electrolyte that is required by batteries is a non-existent commodity. It is created by an offshoot of production from the steel industry from this inefficient type of production. There is just not enough vanadium available to go into energy storage.

**Jeff Wareham:** When we were talking a little bit before you said that, but you also said that you thought you guys were going to change that. Tell me why you feel that way.

**Adriaan Bakker:** Sure. The new process for us was addressing, not only industry challenges and a potential solution for our own resources, but really we found that it is a direct recovery for vanadium electrolyte in the form of vanadyl sulfate. We actually go directly into solution whereas every other producer creates an oxide that is impure and a very high cost to turn into an electrolyte. By the recovery of the coproducts, iron and titanium, we are able to mitigate our cost. Our pure mandate and our goal was to eliminate the cost of producing vanadium and eliminate the carbon footprint, which we feel we have done.

**Jeff Wareham:** In this market right now everybody is talking about battery metals and energy metals and so on. What kind of energy storage does vanadium help solve?



**Adriaan Bakker:** The energy storage technology is pure vanadium-based technology. You effectively have a battery technology that is already deemed to be the most sustainable form of energy storage because 80% of the battery is vanadium electrolyte. The positive and negative of the battery, the anolyte and the catholyte are both vanadium electrolyte so you do not have any cross contamination. You effectively have the ability to take an electrolyte that never degrades at the end of life of battery, which is 30 to 50 years because there is no degradation, no cross contamination, out of that battery at the end. We are not talking about recycling. We are talking about infinite reuse of the electrolyte. You already have that sustainability factor. The ugly secret in the vanadium industry is that vanadium is produced with a similar carbon footprint to steel; 2 tons of carbon per 1 ton product. It is incredibly expensive and inefficient...to access the complete interview, [click here](#)

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