

U.S. producer Western Uranium & Vanadium well positioned to profit from the current uranium price boom

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Uranium prices are on a tear. Uranium prices have moved ~42% higher in 2023 YTD, mostly in the past few months. In the last month alone prices have surged ~20% higher. Prices are the highest since the Fukushima nuclear reactor disaster in 2011.

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.

WUC's George Glasier with Byron King on American dependence on 'unstable nuclear fuel sources'

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In this InvestorIntel interview host Byron W King talks to [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF) President, CEO and Director George Glasier about its Sunday Mine Complex in Western Colorado.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), George tells Byron that the Sunday mine complex was in production for a number of years before Western Uranium & Vanadium acquired it in 2014 and “produced significant quantities of uranium and vanadium in the past and is ready to produce.” He explains that “there are actually four separate mines all permitted, all developed. We’re in one of them right now producing and stockpiling ore and preparing to go into the other three.”

Discussing American and European dependence on Russian uranium, George tells Byron that “we cannot be reliant on potentially unstable sources of nuclear fuel. The utilities certainly are going to look at western suppliers for all components of nuclear fuel and I think that’s good for not only our company, it’s good for all western producers.” With \$9 million in the bank, “a significant profit from the sale of uranium,” as well as ongoing revenues from oil and gas royalties, George goes on to say that Western Uranium & Vanadium is “well cashed up” to execute its ongoing development plans.

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

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About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is 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.

To learn more about Western Uranium & Vanadium Corp., [click here](#).

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direct at info@investorintel.com.

With uranium for energy production and vanadium for energy storage, WSTRF's focus is in their 100% owned Sunday Mine Complex in Colorado

written by InvestorNews | October 4, 2023

US uranium miners look set to prosper in 2021 if President Biden can successfully legislate his plan for 100% carbon free electricity by 2035. That is because the US currently gets [about 55%](#) of its carbon-free electricity from nuclear power which relies on uranium as its feed source. 100% carbon free US electricity will mean a massive boost towards solar, wind, and nuclear energy. Another boost for US uranium producers will be the US\$150M pa proposed for the next 10 years to build a [US uranium reserve](#). Combine all this with a global deficit of uranium (constrained supply and growing demand) and we get the perfect tailwind for US uranium miners in 2021.

Clearly, the market is already seeing this with leading US uranium miners such as [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) ([+471%](#)) and [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) ([+238%](#)) seeing massive stock price gains the past year. The good news is that a lesser known uranium miner is still trading on a very low market cap and is, in my opinion, yet to be fully

appreciated by the market.

That company is [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF). The stock is up [162%](#) in the past year but from a very low base, still with a market cap of a mere C\$44M. The reason for the low market cap is mostly because the Company is not currently producing.

Now here comes the good news! Western Uranium and Vanadium has great US uranium and vanadium assets and is “[production-ready](#)”. The Company has been waiting for stronger uranium and vanadium prices before re-starting production. Given the uranium deficit and rising uranium prices, we may not have to wait too much longer.

Uranium is now in a global structural deficit which usually leads to stronger uranium prices



Source: [Western Uranium & Vanadium company presentation](#)

In a recent [market update](#) announced on Jan. 13, 2021, Western Uranium & Vanadium stated:

“Western is excited about our competitive position, market opportunities, and the prospects for nuclear energy and uranium mining. Western’s Sunday Mine Complex project during 2019/2020 established the mines are in “ready-to-produce” status. These permitted and developed conventional mines can be restarted with minimal capital expenditure. The first uranium/vanadium ore production was stockpiled underground and remains ready for delivery when COVID-19 and market conditions permit.”

Another aspect of the Biden green infrastructure plan which is soon to be the focus of US attention is the need for the USA to move towards smart nuclear. This means advanced nuclear power

reactors, small modular reactors, microreactors and so on. This has the potential to lead to a renaissance in the nuclear sector in the USA as a way of achieving base load power and reducing carbon emissions.

Western [stated](#):

“Globally there are about 50 large-scale nuclear reactors under construction with 15 projected to be put into service in 2021. Most are being built using Russian or Chinese technology. Many are in countries with an urgent need for de-carbonization to improve air quality. China currently has an operating fleet of about 50 nuclear reactors and is targeting the construction of 6 to 8 new large scale reactors each year.”

More about Western Uranium & Vanadium

As their name suggests Western Uranium & Vanadium has both uranium and vanadium. Uranium is the key to large scale base load energy production and vanadium may hold the key to large scale energy storage (using grid scale Vanadium Redox Flow Batteries (VRFBs)).

Western Uranium & Vanadium's flagship asset is their [Sunday Mine Complex](#) in Colorado USA which contains good grade uranium and vanadium as a valuable by-product. The Company also [owns several other uranium & vanadium projects](#) in both Colorado and Utah, USA as well as the Bullen Oil & Gas Property [royalty](#), in Colorado, USA.

Western Uranium & Vanadium has good grade uranium and valuable vanadium at their 100% owned Sunday Mine Complex in Colorado USA



Source: [Western Uranium & Vanadium company presentation](#)

Closing remarks

The [U.S. List of 35 critical minerals](#) includes both uranium and vanadium as they are both seen as critical to support key industries in the USA in the decades ahead. Western Uranium and Vanadium has both, in the USA, and ready to produce!

Western Uranium & Vanadium Corp. on a market cap of only C\$44M is a hidden gem waiting to be found. Don't miss this one.

Why are uranium stocks booming?

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Uranium stocks have been rising since November 2020 and are now very clearly in a strong bull run. We asked some of our InvestorIntel team members and experts about what's their view as to why uranium stocks are booming.

If we look at the two leading US listed uranium miners their stock prices are both **up around 150% over the past 3 months** (see chart below). Some of the other uranium miners such as [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF) and [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF) have seen impressive gains around 70% over the past 3 months.

What is going on, asks InvestorIntel CEO Tracy Weslosky. This is extraordinarily. Something is up! The impeachment vote? War mongers? The Biden factor? What?

Leading US uranium miners Energy Fuels Inc. (NYSE American:

UUUU) and Ur-Energy Inc. (NYSE American: URG) are up about 150% the past 3 months



Looking at the chart below we can see uranium prices have picked up a little but not enough to explain the uranium miners stock prices surging. So why?

Uranium spot price 1 year history – Uranium prices started a new uptrend back in mid Nov. 2020



[Source](#): Trading economics

Here are a few experts views sought this week by InvestorIntel:

Jack Lifton, host of [The Technology Metals Show](#) – “The USA imports 95% of the uranium it needs to operate its 25% of the worlds civilian nuclear reactors that provide almost 30% of American baseload (available at any time) electricity needs and accounts for more than half of all carbon free power generation in the USA. It’s imperative therefore that America produce uranium domestically for its security of supply of carbon free electric power. The US Congress has recognized this need and recently funded a [program](#) to buy domestic uranium.”

Peter Clausi – InvestorIntel Host, [CBLT Inc.](#) (TSXV: CBLT) CEO – “No matter where you are on the political spectrum, utilities and a nuclear fleet need uranium.”

Industry insider Fission Uranium President & COO Ross McElroy [stated](#) back in August 2020 – “**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.”

Spot on Ross, you called it before most others.

Here is how investors can track the uranium miners

InvestorIntel readers can track the uranium sector at [Uranium Watchlist](#)”

InvestorChannel’s uranium Watchlist – January 14, 2021



[Source](#)

Uranium stocks that we follow closely at InvestorIntel include:

- [Appia Energy Corp.](#) (CSE: API | OTCQB: APAAF)
- [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR)
- [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF)
- [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE)
- [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF)

Closing remarks

My view is that the uranium stocks are booming the past 2 1/2 months as a result of the Biden victory. The market thinks Biden will support nuclear energy as a way of reaching his 100% carbon-free electricity target by 2035. If Biden’s [US\\$2 trillion green infrastructure and jobs plan](#) gets passed through the Senate during the course of 2021, then it looks like the uranium miners will have a tremendous decade ahead.

In any event I also hear what insiders have been saying for some

time, and that is that uranium demand continues to grow as supply constricts. This is also a positive for the underlying fundamentals of the uranium bull market.

Happy to hear what InvestorIntel readers think in the comments section below. Also if you think the uranium miners bull run can be maintained.

Further reading

- Aug. 11, 2020 – [Fission Uranium's President on why the uranium bull market starts now](#)
-

Western Uranium up 107% in July on successful hearing results and a stronger uranium price

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Uranium has had an interesting 2020 so far. Apart from a surge higher in April/March 2020 owing to the market reacting to the COVID restrictions impacting uranium mines on a global basis and as [the US Gov. stepped in to support the sector](#), uranium prices have been range bound. This is likely to continue in the short term, which means the next gains for the uranium miners will come from production gains rather than price gains. Today I look at one US uranium miner who has done the preparation to put their uranium mines in ready to go status in advance of the proposed US\$150 million U.S. uranium reserve program.

This is what George Glasier, CEO of Western Uranium & Vanadium Corp., said on March 10, 2020 in an [interview with InvestorIntel](#): *"We opened the mines and got them ready this summer. We are ready to go into production. As soon as the market turns a little bit we will be in production..."*

The uranium spot price has risen 31% since Western Uranium & Vanadium CEO George Glasier's March 10, 2020 comment to restart the mine "as soon as the market turns"



Source: [Trading Economics](#)

[Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF) is a uranium and vanadium 'production ready' miner with fully permitted mines in western Colorado and eastern Utah, USA. Their flagship project is The Sunday Mine Complex that contains 5 mines. The Company purchased the mine complex when uranium prices were very low. Due to excellent grades and existing infrastructure the Sunday Mine complex can achieve a low OpEx with only ongoing CapEx now required.

Western Uranium & Vanadium Corp.'s stock price spiked from C\$0.53 to [C\\$0.79](#) the past 2 weeks on news that the Company [was successful](#) in their hearing that affirmed their existing 5 permits at the Sunday Mine Complex. The mining permit hearing was held before the state of Colorado's Mined Land Reclamation Board (MLRB) on July 22, 2020.

The successful hearing and a stronger uranium price now at [USD 32.30/lb](#) paves the way for Western Uranium & Vanadium to restart their Sunday Mine Complex. The restart plan began back in 2019 when the Sunday Mine Complex was reopened with development drilling and ore mining, with ore stockpiled underground. During the 3rd and 4th Quarters of 2019, the project focus was shifted

to surface infrastructure projects. In February 2020, the last of these projects, the construction of the ore storage pads were completed.

Western Uranium & Vanadium Sunday Mine Complex ready to go with high grade uranium and vanadium



Source: [Company investor presentation](#)

Western Uranium & Vanadium is one of the largest U.S. Uranium and Vanadium in-situ resource holders. Grades are good with historic resources (formerly JORC) and NI 43-101 of:

- Total uranium resource [~53,000,000 lbs](#)
- Total vanadium resource ~35,000,000 lbs

Closing remarks

Western Uranium & Vanadium is now set to go, with their Sunday Mine Complex production ready and permits now fully approved. The Company is awaiting U.S. Government follow through on the US\$150m pa proposed for the next 10 years for the purpose of building up a US uranium reserve that is much needed to protect key electricity producing nuclear power as well as key military uranium needs.

Western Uranium & Vanadium has already done the hard work to prepare their mines as uranium price levels increase and for U.S. government purchase opportunities. Investors can watch the Company or buy now in anticipation. The current market cap is still very cheap at only C\$23m. I expect a good H2 2020 for the Company.

Trump allocates \$150 million per annum to establish U.S. uranium reserve

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In breaking news 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.

Some key points from the FY2021 US budget document are [quoted below](#) from pages 45-47:

- "Nuclear energy is also critical to the Nation's energy mix and the Budget supports an array of programs to advance nuclear energy technologies. This portfolio promotes revitalization of the domestic industry and the ability of domestic technologies to compete abroad. The Budget provides \$1.2 billion for R&D and other important nuclear energy programs, including nearly \$300 million for the construction of the Versatile Test reactor—a first of its kind fast reactor that would help the private sector develop and demonstrate new technologies.
- **Supports Nuclear Fuel Cycle Capabilities.** On July 12, 2019, the President determined that "...the United States uranium industry faces significant challenges in producing

uranium domestically and that this is an issue of national security.” **The Budget establishes a Uranium reserve for the United States to provide additional assurances of availability of uranium in the event of a market disruption.”**

Furthermore, the uranium reserve amounts are shown below, with US\$150 million pa allocated for a “uranium reserve” for “purchase of uranium” each year from 2021 to 2030, as well as other discretionary funds.

TABLE 25-1. FEDERAL BUDGET BY AGENCY AND ACCOUNT, FY2021 PRESIDENT'S BUDGET POLICY
(In millions of dollars)

Account and Subfunction Code			2019		Estimate									
			Actual		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Uranium Reserve (019-20-2296):														
Appropriations, discretionary	271	BA	---	---	150	150	150	150	150	150	150	150	150	150
Outlays, discretionary		O	---	---	45	90	150	150	150	150	150	150	150	150

[Source](#): Page 127

Detailed view for FY 2021 US uranium reserve funding budget

URANIUM RESERVE

For Department of Energy expenses necessary for Uranium Reserve activities to carry out the purposes of the Department of Energy Organization Act (42 U.S.C. 7101 et seq.), \$150,000,000, to remain available until expended.

Program and Financing (in millions of dollars)

Identification code 089-2296-0-1-271		2019 actual	2020 est.	2021 est.
Obligations by program activity:				
0001	Purchase of uranium			150
0900	Total new obligations, unexpired accounts (object class 25.2)			150
Budgetary resources:				
Budget authority:				
Appropriations, discretionary:				
1100	Appropriation			150
1930	Total budgetary resources available			150
Change in obligated balance:				
Unpaid obligations:				
3010	New obligations, unexpired accounts			150
3020	Outlays (gross)			-45
3050	Unpaid obligations, end of year			105
Memorandum (non-add) entries:				
3200	Obligated balance, end of year			105
Budget authority and outlays, net:				
Discretionary:				
4000	Budget authority, gross			150
Outlays, gross:				
4010	Outlays from new discretionary authority			45
4180	Budget authority, net (total)			150
4190	Outlays, net (total)			45

Establishing a Uranium Reserve provides assurance of availability of uranium in the event of a market disruption and supports strategic U.S. fuel cycle capabilities. This action addresses immediate challenges to the production of domestic uranium and reflects the Administration's Nuclear Fuel Working Group (NFWG) priorities. The NFWG will continue to evaluate issues related to uranium supply chain and fuel supply.

[Source](#): Page 397

A response from the Department of Energy's Office of Nuclear Energy to the uranium reserve proposal

The Office of Nuclear Energy (NE) [stated](#):

*“NE is asking for \$150 million to set up a uranium reserve to further protect the nation’s energy security interests. **The new program will help to reestablish the nation’s nuclear fuel supply chain through the domestic production and conversion of uranium. The reserve is expected to support the operation of at least two U.S. uranium mines** and will ensure there is a backup supply of uranium in the event of a significant market disruption that prevents entities from acquiring fuel. NE would begin the procurement process for the reserve in FY21.”*

The “at least two US uranium mines” would suggest the two that brought forward the original [Section 232 petition – Energy Fuels Inc.](#) (TSX: EFR | NYSE American: UUUU) and [Ur-Energy Inc.](#) (NYSE: URG | TSX: URE).

Ur-Energy Inc.’s Chairman, President and CEO Jeff Klenda added: “After years of sounding the alarm, Ur-Energy is pleased the Trump Administration has recognized the national security implications of ceding the nuclear fuel cycle to our geopolitical rivals and is now taking definitive action to shore up the domestic industry by establishing a national uranium reserve that will be supplied by domestically-mined uranium. The President’s proposed budget includes up to \$150M per year from 2021 through 2030 to purchase domestic uranium. According to today’s issue of *The Energy Daily* DOE Undersecretary Mark Menezes commented on Monday that, “This is the beginning of a long process” to address the nuclear fuel cycle. “It won’t stop with the creation of the uranium reserve.”

Curtis Moore, VP Marketing and Corp Development from Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) commented: “Now that we’ve had a day or so to digest yesterday’s budget news, we are increasingly optimistic about what it all means for Energy

Fuels. The Office of Nuclear Energy within the U.S. Department of Energy stated that this money is '[expected to support the operation of at least two U.S. uranium mines](#) ...' There are currently only three or four uranium facilities operating in the U.S. right now, that have the current capability to supply a U.S. uranium reserve, including Energy Fuels' White Mesa Mill in Utah and our Nichols Ranch ISR Facility in Wyoming. So, at the very least, we think this money should go toward supporting these existing, proven, low-cost facilities and saving existing jobs and expertise.

In addition, Energy Secretary Dan Brouillette and others have stated that the Nuclear Fuel Working Group will announce more recommendations in the coming weeks. It is our belief that yesterday's announcement will support sustainable domestic uranium production of about 2-2.5 million pounds per year. However, if the U.S. wants to have an industry capable of supplying 5-10 million pounds per year, additional actions are required. The U.S. consumes about 48 million of uranium per year, not including military requirements. So, 2-2.5 million pounds only represents a tiny fraction of total U.S. demand; even 5-10 million pounds isn't much. So, we are interested to see what else the government has in mind. Indeed, government officials, including Wyoming Senator John Barrasso, who has been a staunch defender of President Trump, are calling for the government to do more. And, as an American, I'd like to see the government do more.

Finally, yesterday's announcements clearly indicate that nuclear fuel has become a major priority for the U.S. government. It is our belief that no matter which political party leads the U.S. government, this program alone has the strong potential provide Energy Fuels and perhaps a couple of other companies with a nice baseline of production and revenue, enabling us to save jobs and uranium production capacity. The alternative is to become

massively dependent on Russian uranium and nuclear fuel, which nobody in the U.S. wants to see.

There's still more work to do – in particular, how to implement this program to ensure its success. However, we believe yesterday's announcement was a huge step in the right direction.”

Western Uranium & Vanadium Corp.'s (CSE: WUC | OTCQX: WSTRF) Founder and CEO George Glasier commented: “We are very pleased that President Trump provided for a national uranium reserve and acknowledged that the domestic production of uranium is a national security issue in his Fiscal Year 2021 – A Budget for America's Future. The multi-year efforts of the President, Nuclear Fuel Working Group, and Department of Commerce were ground-breaking for addressing domestic critical and strategic mineral requirements and initializing the rebuilding of America's nuclear fuel cycle. We look forward to the release of additional recommendations from the Nuclear Fuel Working Group report. In the short-term supporting domestic mining will reinvigorate hardworking mining communities, but in the end the result will be the advancement of national defense, nuclear infrastructure, and energy independence goals.”

Closing comments

The budget document is a positive response by the Trump administration to the NFWG's recommendations to support the domestic uranium industry. At this stage it is still too early to know any details on terms – what price will the uranium be bought etc., we will provide updates as we secure them.

WUC's Glasier provides updates on the Sunday Mine and debunks myths on the vanadium market

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"Early next year we will open the Sunday Mine, which was operated in 2009. The mine is ready to go. We will open it in early 2019, get it ready for production in the second half of 2019. The mine is virtually ready. We are going to go in and assess the high-grade vanadium that we know is in there and then lay out the mining plan to start mining in the second half." States George Glasier, President, CEO and Director of [Western Uranium & Vanadium Corp.](#) (CSE: WUC | OTCQX: WSTRF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: George it is a real pleasure to have this opportunity to speak to you, it is my understanding your planning on becoming North America's number one source of vanadium. Is that correct?

George Glasier: The Sunday Mine Complex is one of the best, if not the best mine in North America for vanadium. It is a series of 5 mines with very, very high-grade vanadium.

Tracy Weslosky: You just put out some very big news. On November 28th you put out a [news report](#) on how you are planning to provide a Sunday Mine Complex reopening update. Can you talk to us a little bit about this news release?

George Glasier: That is right. Early next year we will open the Sunday Mine, which was operated in 2009. The mine is ready to go. We will open it in early 2019, get it ready for production in the second half of 2019. The mine is virtually ready. We are

going to go in and assess the high-grade vanadium that we know is in there and then lay out the mining plan to start mining in the second half.

Tracy Weslosky: We are getting a lot of Twitter action, a lot of tweets about you. One of the potential investors out there sent me an email asking about how you are planning on sending your ore overseas for processing. Could you address that?

George Glasier: Vanadium ore can be shipped anywhere in the world. You have got to have an export license, which is not difficult to get. The U.S. exports all kinds of commodities including a lot of coal. The vanadium ore will be exported much like we export other commodities. Of course it will be in a container, but we are going to ship this overseas for processing. There is a big demand for the vanadium. Processing plants are already ready to go with no feedstock. That is our plan at least for the first couple of years moving into building a new vanadium plant in the U.S., which will take a few years, a couple of years.

Tracy Weslosky: Of course George with vanadium prices absolutely surging and such an incredible demand globally right now there is a lot of misinformation out there. One person was tweeting about how your ore may potentially be radioactive. Can you talk to us a little bit about that because that obviously is incorrect?

George Glasier: Our vanadium ore or the vanadium standalone in the Sunday Mine is no more radioactive than the coal we ship. The United States coal mines have a little radioactivity. Radioactivity is everywhere in very low quantities. That is a bit of what the vanadium has and it is very low radioactivity. There are no restrictions on shipping that kind of stuff. If not we would not be shipping coal around the world.

Tracy Weslosky: George thank you for addressing that particular misinformation. There is a lot of misinformation about the real demand for vanadium there. Is there a real shortage or not?...to access the complete interview, [click here](#)

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