

# CANADIAN SECURITIES EXCHANGE

MAGAZINE

JANUARY 2023

## THE MINING ISSUE

**VRIC EDITION**

With interest in gold and battery metals rising, these six companies are boldly leaning into world-class opportunities

### FEATURES & INTERVIEWS

IRVING RESOURCES

LI-FT POWER

RELEVANT GOLD

SNOWLINE GOLD

TANTALEX LITHIUM RESOURCES

WESTERN URANIUM & VANADIUM

# WESTERN URANIUM & VANADIUM

Sights set on becoming a global leader in low-cost production of uranium and vanadium

*By Sean Mason*

**N**uclear energy is positioned as a key component in the worldwide push to reduce carbon emissions. Nuclear reactors, after all, generate power through heat released by fission, which is used to create steam that spins a turbine to generate electricity without the harmful emissions associated with fossil fuels.

Uranium demand to fuel the world's nuclear reactors is expected to rise to 79,400 metric tonnes of elemental uranium (MTU) by 2030, up from 62,500 MTU in 2021, with that number anticipated to climb to 112,300 MTU in 2040, according to a report by the World Nuclear Association.

Colorado-based Western Uranium & Vanadium (CSE:WUC) is a mining company focused on low-cost, near-term production of uranium and vanadium in the western United States. The company has a large production-ready, permitted and developed high-grade uranium and vanadium resource, which includes the Sunday Mine Complex developed by Union Carbide for almost US\$50 million in the 1970s.

Chief Executive Officer George Glasier has a record of uranium mining success, having founded Energy Fuels, which is currently the largest uranium and vanadium resource holder in the US. On a recent call with *Canadian Securities Exchange Magazine*, Glasier discussed Western Uranium & Vanadium's goal of becoming a low-cost uranium and vanadium producer, as well as why now could be a good time for investors to consider companies in the space.

## **Tell us about why you were motivated to form Western Uranium & Vanadium.**

The motivation was the expected increase in the price of uranium and vanadium. I've been in that industry for years, having previously formed Energy Fuels, and I was also involved with the original company called Energy Fuels Nuclear back in the late 1970s and early 1980s, which became the largest uranium producer in the US.

When the industry was in bad shape and commodity prices were low, there was no reason to consider



being in the uranium mining business. But as prices looked like they were going to rebound, we formed Western Uranium & Vanadium in 2014 to buy a key asset package from Energy Fuels.

So, my motivation was to take advantage of these incredible properties that we could acquire at a reasonable price for the expected uranium boom and get back into the uranium business with a profitable company.

**Why might now be a good time for investors to consider uranium and vanadium stocks?**

Well, because I don't think we've reached the peak, and the CEO of Bannerman Energy just said we need an \$80 per pound uranium price around the world to produce the supplies needed to keep reactors operating.

Let's say we're at a spot price of around \$50 and maybe we're at a term price of \$60. But to incentivize additional production, we need

an \$80 uranium price. And at \$80 there are a number of companies that stand to make quite a bit of money, including the explorers over the longer term. If an investor wants to get into a commodity, there's probably not a better commodity right now than uranium with the expected price increase.

Our company is a dual producer of uranium and vanadium, which is very unusual, as most uranium companies don't have vanadium. And vanadium, which had been used primarily as an alloy for steel, is now being used in vanadium redox flow batteries for stationary energy storage. This should provide a real boost to the demand for vanadium around the world and ultimately increase the value of vanadium.

I think that investing in a company that has both uranium and vanadium as commodities could be a double win, as both seem set to increase in value over the next five years.

**George Glasier**  
Chief Executive Officer

**Company**  
Western Uranium &  
Vanadium Corp.

**CSE Symbol**  
WUC

**Listing date**  
November 24, 2014

**Website**  
western-uranium.com



**Your company has stated that production will be restarting soon at the Sunday Mine Complex. What is required to begin operations there?**

The process has begun. In fact, we just hired two new people this week, and we're hiring the rest of the crew who will be on board after the first of the year. And we've already got all the equipment we need for the first stages of production.

The mine was in production as recently as 2022, but the mining contractor wanted to shut down for various reasons, mostly due to his health. So, we did that and began buying mining equipment, starting with his. We thus have very little to do to get started — just really hire some more employees. The mine is fully permitted, developed and ready to go, and we will be back at that mine in January with our production crews.

**In May, you announced revenue from a uranium concentrate supply agreement. Are there any other near-term revenue opportunities for the company?**

We own oil and gas royalties that generate revenue of up to \$50,000 a month, and the operator just drilled additional wells to bring into production. It's a revenue stream that we have, and it's kind of unique for a uranium and vanadium company. And while the revenue it generates is not insignificant, it won't be a value creator for our company.

**Do you plan on adding more oil and gas royalties?**

No, this just happens to be a uranium property we acquired with additional minerals. We're not an oil and gas company, and we're not a royalty company. But we had the assets, so we took advantage of that by leasing it to an oil company, and they drilled these wells in the oil and gas fields of northern Colorado.

We don't intend to acquire more oil and gas royalties. We're a uranium and vanadium producer, and we do that well. That being said, we could go on collecting these royalties for another 20 or 30 years.



“

I THINK  
THAT INVESTING IN A  
COMPANY THAT HAS BOTH  
URANIUM AND VANADIUM  
AS COMMODITIES COULD BE A  
DOUBLE WIN, AS BOTH SEEM SET  
TO INCREASE IN VALUE OVER  
THE NEXT FIVE YEARS.

— GLASIER



**What do your shareholders have to look forward to in the next 12 months?**

We recently came out with some big news that really sets the stage for everything else this year. After many months of assessing locations, we found the perfect site for building the processing plant that will handle ore from the Sunday Mine Complex and ore from our other projects, as well as feed from other conventional miners.

So, it's great as a team to have acquired land parcels in Utah for the facility, and now we'll be going all out to get it into mill production as fast as reasonably possible.

Permitting is our focus right now, and we are targeting 2026 for initial mill production. At start-up, the plan is to produce 2 million pounds of uranium per year and 5 million to 6 million pounds of vanadium. A cobalt circuit will be designed and constructed if there is enough interest from nearby companies who have cobalt ore.

I'd also highlight that in addition to substantial production coming out of the Sunday Mine, we will be expanding extraction into each of the five mines comprising the broader Sunday Complex. It's reasonable to anticipate two or three crews working at the

“  
WE BELIEVE  
THIS INDUSTRY HAS  
A REAL FUTURE. WE'RE  
A SMALL COMPANY, WE'RE  
WELL-STAFFED WITH GOOD  
PEOPLE AND WE'VE GOT  
GREAT RESOURCES.

— GLASIER

complex by the end of 2023. We'll be stockpiling ore there so that we're ready to provide consistent feed to the processing facility.

**Is there anything else that you want prospective investors to know about your company?**

We believe this industry has a real future. We're a small company, we're well-staffed with good people and we've got great resources. If you look at our resource base, it may not all be NI-43-101 compliant, but we carry over 50 million pounds of historical resources based upon limited drilling. And our resource base with high-grade uranium and vanadium is probably going to be some of the lowest-cost production in North America, if not the world. [GSE](#)

Sean Mason has been covering North American equity markets for more than 20 years, including for publications such as *Investors Digest of Canada*. He is a graduate of the University of Toronto and has successfully completed the Canadian Securities Course.

ABOUT THE  
AUTHOR