The Up and Coming Uranium Boom

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Critical Minerals Institute

Uranium

Tracy Weslosky:

Christopher let's start with the headlines please…. will the US ban on Russian uranium boost western industry?

Christopher Ecclestone:

You know the uranium industry in Russia, you can't put a cigarette paper between it and the industry in Kazakhstan. So really, I would see Russian product going out through Kazakhstan disguised as Kazakh output, not surprised whatsoever. And I don't know who the West is trying to punish here – because we are getting back to that same issue again, which is the source of our uranium supply. It would be rather hard for some of the western users in the EU to replace the Russian uranium source. The source is the challenge.

Tracy Weslosky:

You said to me earlier this week about how hot the uranium market and how it's really "the only game in town". Can you explain to our audience what you mean by that?

Christopher Ecclestone:

It is. Well, I'm purely from the primordial point of view. The wheels have fallen off the battery metal complex at the moment – and whether they can be put back on again is another matter…but at the moment – that car ain't going anywhere. It's just sort of

like on blocks, like the neighborhood thugs have stolen the wheels. So, battery metals are dead in the water for a while. And so, the only game in town is uranium. The other metals are all in holding patterns. You know, gold's just hanging in there. Uranium's the only sexy thing around. And as per usual, you know, uranium has its day in the sun every 20-years and that day is now.

Tracy Weslosky:

Would you give investors some advice on how to select uranium companies because they're popping up everywhere? We can barely keep track of them.

Christopher Ecclestone:

Yeah, I think you've got to go back to the assets that they have. There are a lot of good assets were found during the last uranium boom. They're not necessarily in the same companies that they were in there because many of those companies went bust. So got to look at the assets, you got to look at their durability. So, they're in really, really isolated locations, you know. Like off Broadway, being off Athabasca is not as good as being on Broadway on Athabasca – just being in the general vicinity, but only 500 kilometres away is not good enough. You know, they have to be accessible. They have to be doable. You know, the boom is now. We're not talking in 10 years. I think that we're in a good position for a long run boom, but we really want to see assets that have been proven up before. Or not. Now anyone who's doing Greenfield never been drilled before uranium. Why bother? There were so many assets that were discovered pre-Fukushima. They're just sort of sat in the cupboard, you know, sitting there waiting for something to happen that we don't need to find new things. We do not need to reinvent the wheel if it's got an old resource – let's go with that, not try and find something new.

Tracy Weslosky:

Is there a question about uranium you wish people would ask you that no one does? And what would that question be?

Christopher Ecclestone:

Oh, that's a tough one. I think it's got to do with the people involved in it. You know, just being uranium is not good enough. I think that there are a lot of old uranium hands out there, and have been in hiding. People who've done it for decades and who've really been sitting – sitting on their behinds for the last 15 years that are now coming out of the woodwork, they're the people to follow. I mean, there was nothing that they could do about the situation. Now they can any just purely move forward, not the promotorial types where you look at them and say 'oh, where was he before he was doing graphite? And then before that, he was doing lithium and before that he was doing Rare Earths' – carpetbaggers – not good enough. We know who they are. Avoid them. We do not need promotorial types in the uranium space. We need serious people.

Tracy Weslosky:

What is your position on modular nuclear reactors we are all hearing about, are they the future of uranium as we are being told?

Christopher Ecclestone:

Oh, absolutely. I am absolutely convinced that big uranium, big nuclear formats, they're like brontosauruses. We can see this particularly in the UK where they've got a number of projects underway that were, you know, supposed to be two billion pounds And, then you know, 5 billion. And even now the Chinese who are building them, saying we can't finish this without loads more

billions just goes to show that the bigger the plant the harder they fall and small modular reactors are the way to go. It's just makes sense and the CapEx is lower. they're easier to build, they're faster to build. I mean bigger is not better.

Tracy Weslosky:

What about thorium? There's a lot of confusion out there.

Christopher Ecclestone:

Yeah, well, there's a lot of confusion. This is there's some craziness in the US running around thorium, not good. I'm in. I'm a believer in thorium. Thorium is really good with Pebble bed reactors and small format reactors. It's, you know, it's got potentially its day in the sun. There are lots of thorium stockpiles lying around too, so you don't even need to mine this. And it's just sitting there, being waiting for its for its moment. And you know, there's something to the nuclear establishment that they don't want to see thorium having any, any progress…plays into the hands of the conspiracy theorists and the nuts, but Thorium should be getting more attention, particularly with these really small format reactors.

Tracy Weslosky:

So, what your saying is that the nuclear and the uranium industry should not feel compromised by the competitor of thorium, correct?

Christopher Ecclestone:

Yeah, not exactly. Exactly. We've seen many uranium positive story as well. I mean you could pick and choose what you what you. What you extract and you don't get more value, frankly.

Tracy Weslosky:

Is there a uranium producer that you love or that you follow? And can you comment on who this is?

Christopher Ecclestone:

Probably and no. The mere fact that they're a producer is good, whoever they might be. If they're producing, yes, please.

Tracy Weslosky:

Is there a small cap or a new uranium company that's your watching? Or is there a company that you know about that you find unique or interesting?

Christopher Ecclestone:

Well, I'm down in Argentina at the moment and Argentina is going to be one of the big playing fields in the up-and-coming uranium boom. I won't drop the names now, but it's place to watch.

Tracy Weslosky:

And that was going to be my next question, is there an area of the world that investors should be more excited about hearing about when looking for uranium companies to invest in? Where should an investor find more comfort when they hear the word uranium?

Christopher Ecclestone:

Well, Athabasca (Alberta, Canada), obviously SW Africa…whether it's Namibia or countries around there. Argentina, I've mentioned. Australia, it's easy. This said, they've got uranium, but with the states there flipping from being pro uranium to anti uranium they have done itself a lot of damage over recent years. I mean and it's been really like two bald men fighting over a comb. Because there's been no need for uranium from

Australia – state governments there banning it and then unbanning it. I think Canada is, for once, the most virtuous regime for uranium in the world.