With interest focused on smart nuclear, Sunday Mine complex mining operations prepare to restart in the New Year

written by Tracy Hughes | November 9, 2022

The global energy crisis is causing chaos in 2022. This is a key topic at this year's climate conference (COP27), currently underway in Egypt; never mind the Critical Minerals Summit I just hosted on scalability challenges in Toronto yesterday for the Critical Minerals Institute. FACT: The world needs to switch to renewables but right now is suffering energy price shocks as Russia and OPEC hold the world to ransom. Global natural gas prices have roughly doubled the past year, and have risen even faster in Europe. Coal prices have skyrocketed higher the past year from US$148/t to US$339/t. Oil prices have also risen significantly in 2022. Little wonder we have a global inflation problem, as energy and oil prices push up the price to produce and deliver everyday items.

Climate change enthusiasts would say the answer is solar, wind, hydro and energy storage; however the truth is right now we rapidly need more baseload power and to move away from coal and gas as quickly as possible.

The answer is smart nuclear. This idea is supported by President Biden and even Elon Musk. Now to boost nuclear energy we need more uranium, ideally sourced not from Russia or Kazakhstan, which is another potential problem.

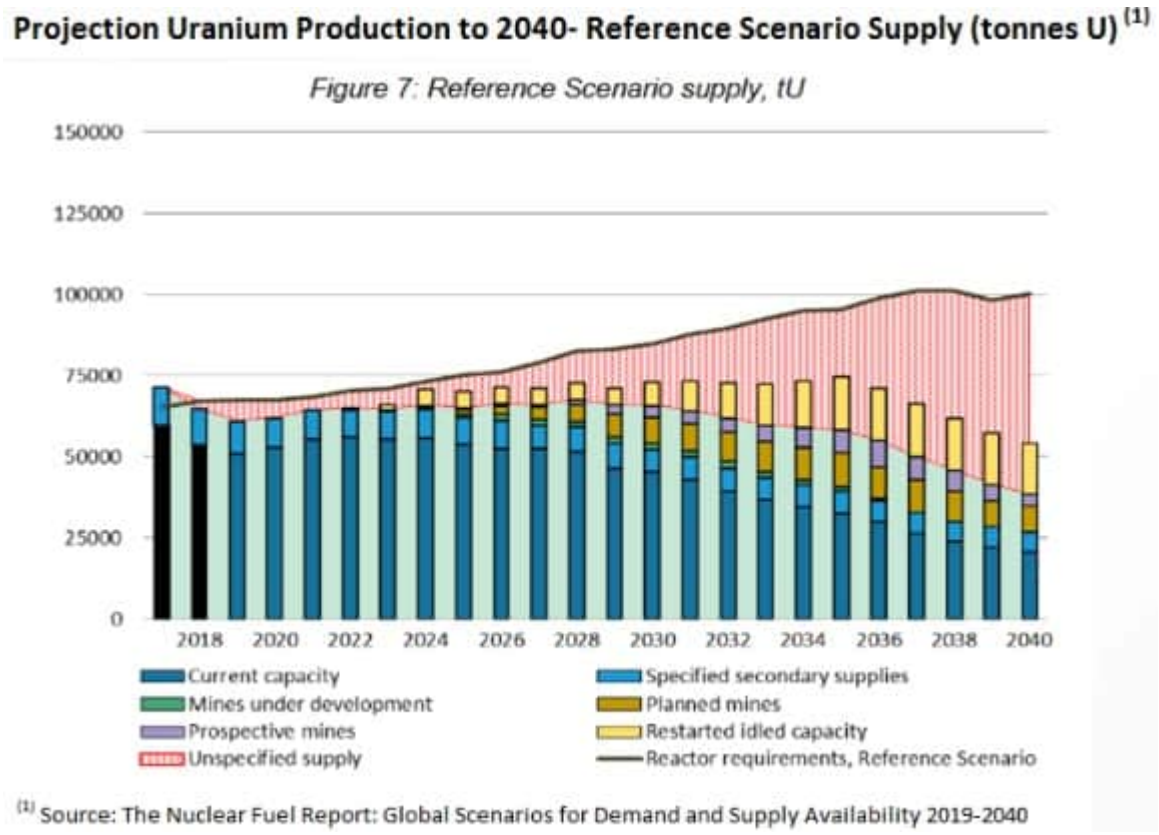
Western uranium producers have been idling their mines for years waiting for the uranium surplus to decline, leading to higher

uranium prices. Judging by the 2022 uranium price action (now at ~US$50) and forecasts for uranium deficits in the next few years, that time has now arrived.

Today we look at a promising uranium company that also thinks uranium's time has finally come.

The company is Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF).

Uranium demand is set to potentially exceed supply from now to 2040



Source: Western Uranium & vanadium company presentation

Western Uranium & Vanadium Corp. ("Western")

The world is short of affordable energy and demand is only set to grow further, especially as we rapidly move to electrification of the transport sector. The quote below sums up the current situation very well.

In a November 2022 market update Western President & CEO commented:

"Western currently is observing positive catalysts across multiple levels of the nuclear fuel and uranium markets. At a micro-level the projected supply / demand imbalance is expanding…….There are multiple data points pointing to a depletion of the secondary supply overhang, which was prevalent for the last decade. At a macro-level, the electrification transition and climate change initiatives have increased global support for nuclear. Further, Russia's invasion of Ukraine and the ensuing global energy crisis has focused attention on security of supply and supply chain risks."

Right now in the U.S, there are less than a handful of uranium producers. Western is probably the lowest market cap of them all and is ready to quickly scale up uranium production.

Sunday Mine complex mining operations are targeted to restart in January 2023

In some very good news for investors, Western announced only last week, that as of January 2023 they will restart mining operations at their Sunday Mine Complex. Western stated:

"Western has completed the build-out of its in-house mining capability. Additional employees for the first mining team have been hired over the last two months, facilities have been upgraded, and equipment and vehicles have been acquired and readied for deployment……..Mining operations are targeted to restart in January 2023."

Western's Sunday Mine Complex in Colorado USA



Source: Western Uranium & vanadium company presentation

The Western Uranium & Vanadium market cap is C$64 million, InvestorIntel will follow up in early 2023 to update our audience on how progress is going at the Sunday Mine Complex restart. Stay tuned,