

Nuclear Revival Spurs Flurry of Uranium M&A

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Nations are turning their attention and budgets toward nuclear energy and it has spurred a series of sizable M&A deals in the space.

One of the most memorable announcements in 2022 came in October when Cameco, one of the world's largest uranium producers, and Brookfield Renewable Partners formed a strategic partnership to acquire Westinghouse Electric Company in a deal valued at US\$7.8 billion. The deal will give Cameco a 49% controlling interest in "one of the world's largest nuclear services businesses."

Uranium Energy Corp. has also been on a uranium buying spree over the last year. In December 2021, the company acquired Uranium One Americas. In June 2022, UEC bought

Canada-listed UEX Corp. in an effort to “create the largest diversified North American focused uranium company.” The deal, which is valued at \$192.7 million primarily of UEC stock, marks the largest M&A transaction in the North American uranium sector after the U1A acquisition by UEC in 2021.

Then, just four months later, UEC revealed its plans to acquire the world-class Roughrider uranium development project in Saskatchewan from Rio Tinto for \$150 million.

Rising M&A in North American uranium projects comes at a time when officials in Canada and the US are calling for greater uranium and nuclear cooperation between the two countries to help reduce US imports of uranium from Russia.

In fact, nuclear fuel buyers across the globe are shying away from major suppliers Russia and Kazakhstan amid ongoing conflict, making uranium projects in countries like Canada an important part of the nuclear resurgence.

Canada is the second-largest producer of uranium on the planet, accounting for roughly 13% of total global output, and has the world’s highest-grade uranium deposits.

The country is also home to some of the only projects that are advanced enough to enter production this cycle.

The Right Project in the Right Place at the Right Time

Fission Uranium Corp. (TSX:FCU) (OTCQX:FCUUF) is developing the multiple-award-winning Patterson Lake South (PLS) uranium property in Canada’s Athabasca Basin. PLS is home to the largest mineralized trend in the area and it hosts the Triple R - the only major, high-grade deposit found at shallow depth.

Fission expects to publish a feasibility study in the very near future. This crucial technical study is highly anticipated because the company’s pre-feasibility study (PFS), led by CEO and uranium expert Ross McElroy, clearly highlighted that the Triple R has the potential to have some of the world's lowest operating costs for uranium mining.

The company has not been idle while waiting for world-class, independent engineering consultant, TetraTech, to complete the feasibility study. In fact, **Fission** has continued to improve the deposit’s resource estimate and to de-risk the project. Its efforts have yielded strong results. In September 2022, **Fission Uranium** increased total indicated tonnes by 21.3%, compared to the previous numbers used in the PFS.

Fission Uranium recently [announced](#) assay results from the previous drilling on the R840W zone at PLS, which revealed all seven holes hit wide intervals of mineralization, and six of the holes hit strong high-grade intervals. Among the most noteworthy was hole PLS21-MET-004, which hit an interval measuring 34 meters at 19.12% U₃O₈. This phenomenal intersection awarded **Fission Uranium** with the #1 strongest intersection of

any uranium project worldwide in that year. That level of result is a testament to just how incredible the Triple R deposit really is, and is an important fact to remember when one considers the deposit is still open in several directions.

This successful drilling on the large R840W zone is important because it increases the likelihood that the zone will be included in the revised feasibility study mine plan, which in turn could increase mine life and further strengthen the robust economics.

“These assays are a reminder of the incredible strength of mineralization we have here at PLS – with numbers that place the Triple R in an elite group of deposits worldwide,” said **Fission Uranium’s** President and CEO Ross McElroy.

Fission has now completed all of the outstanding drill assay results and technical work for the Feasibility Study, which is in its final stages and expected to be completed early 2023.

For more information on **Fission Uranium Corp. (TSX:FCU) (OTCQX:FCUUF)** and its project, please [visit this link](#).

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