



Why Bill Gates is Building A Nuclear Reactor in Wyoming

Episode 61: Featuring Founder & Editor Uranium Insider Pro, Justin Huhn Hosted by Addison Wiggin.

Addison: In a recent Wiggin Session, we interviewed author Jimmy Soni about his recent book *The Founders*, which is about Elon Musk, Peter Thiel, and the founders of PayPal, which then went on to invent many other companies. During the end of the interview, I asked Jimmy, what are the new technologies that Elon Musk, Peter Thiel, and their cohort are investing in now? Without hesitation, he said nuclear energy.

Nuclear energy seems to be enjoying a resurgence recently. And with us today is Justin Huhn, who is the editor and founder of *Uranium Insider Pro*. He's been following the mining industry in uranium. And we'd like to talk to him about nuclear energy in general, and also what the prospects are for uranium investing. So welcome, Justin. Thank you for joining me.

Justin: Happy to be back. Thanks for having me.

Addison: Most people think of Chernobyl or Fukushima or Three Mile Island when they think of nuclear energy. Most recently Germany looks like they're regretting the fact that they shut down their nuclear industry in the wake of the Russian invasion of Ukraine. And also there's new technology in the industry. There are tiny reactors that are making the production of nuclear electricity mostly much more efficient and more controllable. You don't need these giant reactors anymore.

Justin: Yeah, that's for sure. The sentiment has taken a very, very sharp shift to the positive over the past few years. And that's accelerated, especially in the past six to 12 months with multiple energy crises happening across multiple countries and multiple areas of the world.

Justin: You highlighted Germany. Germany, to put it in perspective, had about 30% of their energy grid as nuclear. That was back in the early 20-teens. And after Fukushima, they decided to phase out nuclear power. This was, I believe, 2012 or 2013 when they made that decision a year or two after Fukushima. And they stuck with that, and then the public was on their side with that decision. The sentiment was overall negative for the German public.

And we've come to find out that one of the main people that was in charge of making that decision of phasing out nuclear now sits on the board of directors for Gazprom, which is interesting because over that period of time that they phased out nuclear, they actually still have three reactors left remaining that are currently operating.

They shut down three in December that have yet to be decommissioned fully and could absolutely come back online. And that's become a huge point of contention, because electricity rates have more than doubled in the past 12 months for Germans. They pay 4x the price that the French are paying with 75% nuclear. And part of that nuclear phase out was a program called Energiewende, where they put over \$500 billion invested into solar and wind during the 20-teens that now makes up a significant minority of their energy grid.

The problem with that is that Germany is not necessarily the most sunny country and until there's grid scale energy storage for intermittent energy sources, like solar and wind, you have to have a backup source that's baseload. And so what's happened as they've phased out nuclear, they've ramped up natural gas energy production. They've ramped up coal. They've cut down old growth forests to mine coal. They're burning biomass for electricity. And now they're trying to cut themselves off voluntarily from Russian gas that they're completely beholden to for their entire economy and a bulk of their energy grid.

So they're in a really tight spot here, energy speaking. And during the last few years, sentiment has changed for nuclear, even in Germany. Now you have the majority of the public in the most recent polls supporting keeping their remaining nuclear plants online, and potentially even bringing those last three that they just shut down back online.

I'm not holding my breath for that to happen. But clearly, these are very, very small, special interests that have benefited from such a terrible decision that's negatively impacted their economy and the people of the country. And that's just one example, there's dozens. But overall, to speak generally, sentiment for nuclear has drastically changed.

You have the majority of the Japanese in favor of restarting nuclear. You have the South Koreans pivoting with the new president going back into nuclear. Finally, it's come to roost that nuclear is baseload and its carbon-free.

Justin: And just to put a final point on it, you mentioned The Green New Deal. When that first hit the press releases a couple of years ago, they had very alarmist language about the world ending in 10 years due to carbon, essentially. That's a slight exaggeration, but not really. And at the same time and in the initial writings of that Green New Deal proposal, they wanted to phase out nuclear.

And just to put a final point on it, you mentioned The Green New Deal. When that first hit the press releases a couple of years ago, they had very alarmist language about the world ending in 10 years due to carbon, essentially. That's a slight exaggeration, but not really. And at the same time and in the initial writings of that Green New Deal proposal, they wanted to phase out nuclear.

And so I was pretty vocal at the time. You can't have both of those things. If you think that the world's going to end because of carbon, literally you have to do everything you can to decarbonize the electrical grid. And so finally that has started to pivot and we now in the States have bipartisan support for nuclear in terms of a clean energy source.

Addison: So it's a German minister who sits on the board of Gazprom?

Justin: Yes. I don't remember exactly his position in the German government at the time, but it was very high up and he was instrumental in the phase-out of nuclear power for Germany.

Addison: The reason I bring it up is because that has been a pivotal point in the Russian invasion of Ukraine, are the gas lines that continue to go through Ukraine and Belarus. And the Ukrainians are still trading in gas, because they have to get it to Germany and Poland and other places. It seems very hypocritical that we're fighting a war on one hand, and then also benefiting from the gas that is flowing from the country that's doing the invading.

We've covered that ad nauseam in the Wigg Sessions, so we don't really have to bring it up. But I do want to make the point that there is political tension in Germany on that point. And you have a lot of, even I think the foreign minister is from The Green Party and they have been vocal about nuclear energy. I grew up in New Hampshire and Seabrook is one of the nuclear power plants in the Northeast, and there used to be protests all the time.

I was a kid and I didn't understand what was going on, but people were vehemently against nuclear power back then. And I love this story too. Stuart Brand, who was the founder, editor and publisher of the Whole Earth Catalog about maybe 10, 15 years ago. He was adamant that we should not be using nuclear power back in the '60s and '70s. And then recently came out and said, "That's the cleanest energy that we have."

Is a Small Nuclear Reactor In Your Backyard on the Horizon

Addison: I'm really just putting this on the table because I think there is a sea change coming about and it seems like with all the money that's being put into the climate change initiatives that we've seen since COP26 in January in Glasgow and others, there's a lot of money that's flowing into the new technology that's going to make nuclear, what, hip again?

Justin: Yeah, that's a very exciting area of nuclear, is quote unquote, advanced nuclear or small modular reactors. So the small modular reactors is a development that's been in the works for some time now, but it's really gaining speed right now, simply due for the reasons that I just mentioned and that you just mentioned. There's a company called New Scale that just listed publicly. New Scale is, they have the only NRC license, the Nuclear Regulatory Commission, because their technology is actually sort of old technology in terms of how the reactor works. It's a light-water reactor.

The technology is fully understood, which is why it's been embraced by the NRC. But interesting is that it's a much, much smaller reactor, and they can be strung together, kind of daisy-chained to produce as much electricity as you'd like to wherever they're connected to the grid. So I believe the reactor module is 75 megawatts where a normal reactor would be somewhere in the ballpark of 1,000 megawatts.

So it's much, much smaller. And there's very unique technology in this particular reactor and with other manufacturers of SMRs in that it's essentially foolproof and it's meltdown proof. So if there were to be a problem in this small reactor core, and for whatever reason they lost electricity, or they didn't have personnel available to fix that problem, it's built into the system that it just shuts down and doesn't melt down. So the fact that these can be built essentially in a factory and the parts shipped to the site and assembled on site, they can be built one after another with understanding the cost right up front.

One of the big drawbacks in the United States especially is cost overruns with nuclear. So there's the volatile plant that's been being built for close to 20 years now. And it's, what, \$10 billion over budget and almost a decade over their timeline. And so, and that has to do a lot with just regulations and unions, et cetera, et cetera. So it's very different in other countries, especially in China where they're just popping them out one after the other. They're planning to build 150 new reactors in the next 13 years.

Justin: But the SMRs are exciting. And there's one that is slated to come online towards the later part of the decade in the state of Wyoming in the states. And this is built by a company called TerraPower. TerraPower was co-founded by Bill Gates. And this is going to replace a coal-powered plant in Wyoming. So they can shut down the coal plant, leave the grid intact and install one of these small modulating reactors in place of the coal plant. This I think is a huge, huge use case for SMRs. And there's hundreds of use cases. I mean, they're talking about using them to power sea freight instead of diesel. The options are endless with how to utilize this technology. And it's very exciting and it's gaining a lot of steam right now.

Addison: So the plants that are being built in China, are they SMRs or are they more traditional?

Justin: These are larger for the most part. China is building SMRs. In fact, I think they're in the process of constructing the first one there. But they are building, most of them that are coming online are these Hualong One and Hualong Two reactors, which are, I believe, 1,150 megawatts. So those are larger. And they're shooting to get to 200 gigawatts by 2035 and they're right around 50 gigawatts right now, of nuclear total.

Addison: So the one that's being built in Wyoming, you're calling it, I think you said it was a test case, right? Or a use case, meaning that if it seems like it works there, then they can start building out additional reactors.

Justin: Right. Right. Yeah. There's already a number of SMRs by multiple designs and multiple manufacturers that have been tested out in laboratories essentially in just test cases. But they haven't been implemented into the grid yet in the States. And that would be potentially the first one. I believe they're shooting for a construction permit for 2024 or 2025 with potential grid connection 2027 or 2028.

Addison: Why Wyoming? I'm just curious.

Justin: Oh, I mean, it's by far the most friendly state in terms of regulations for these sorts of things. Senator Barrasso from Wyoming has been a staunch advocate of nuclear power. Wyoming also is the primary state in the United States for production of uranium and mining of uranium. So there's a lot of companies that have ISR minds and traditional minds in Wyoming.

Addison: And if they're successful there, can you see them popping up in Nevada and probably not California?

Justin: Probably not California. I mean, who knows? In the last month we've actually heard the governor of California potentially pivot to keeping Diablo Canyon online, which is the last remaining nuclear plant in the state of California.

Justin: So if that happens, that's a huge, huge sentiment shift and a huge signal, I mean, because California is sort of as left as it gets. And the left, generally speaking, has been more against nuclear power than the right. So if California makes that pivot, it sort of opens the door to any state really to embrace or to re-embrace nuclear. But yeah, I mean, if this one kicks off and it goes well in Wyoming, and then we should see NuScale considering they have that NRC license, we should see those by the end of the decade start to be constructed in the States as well.

The Billionaires Investing In Nuclear Tech While Promoting Climate Agenda

Addison: Just going back to my original statement that some of the Silicon Valley investors are interested in nuclear energy. You said the one in Wyoming was funded by Bill Gates. Is that through the Gates Foundation?

Justin: I don't think it's through the Gates Foundation. I think Bill Gates himself is a co-founder of the company.

Addison: So he, himself, is interested in developing nuclear power.

Justin: Oh yes. He's a vocal advocate of nuclear power.

Addison: I'm trying to get to the root of the interest level in new developing nuclear technology.

Justin: Well, the interest is definitely growing. Bill Gates is a vocal advocate of nuclear power. Elon Musk has come out saying he fully supports nuclear. We have, and on the investment side, David Rosenberg, I just, I listened to a recent interview with him on macro voices. And he was generally bearish across most markets. And one of the very few things he mentioned that he was excited about going forward was uranium because of nuclear energy. Hugh Hendry has recently come out. He's talking about a model portfolio and he had three or four things he wanted to be long, some sort of oil services, he also wanted to be in long uranium. And so it's definitely shifting. And the embracing of nuclear energy is there. And like you mentioned, the folks in Silicon Valley are increasingly embracing nuclear as well. Add to that, Elon Musk and Bill Gates, et cetera. It seems to be kind of snowballing here.

Addison: Do you factor in any of the money that was gathered at COP26 in Glasgow? Mark Carney raised \$130 trillion to invest in various climate change companies, technology, initiatives, public awareness, that kind of thing. Do you factor any of that in when you're trying to determine where the industry is going?

Justin: To some extent, yes. I mean, in relation to that is the most recent EU green financing taxonomy and that has included nuclear. Now that is not yet fully official. There are a couple of member states that are against it. One of those is Germany. Another one is Austria. I believe there's one more, but for the most part, the EU has embraced nuclear. There's a couple of mild caveats within the EU taxonomy that could keep nuclear projects from accessing that low cost financing in the green taxonomy, or that would be allowed by the green taxonomy. But the inclusion of nuclear should allow for nuclear to be included in ESG funds and things like that that would allow capital to flow into that space. So it's one more thing that's kind of positively supporting the use case for nuclear power. We're yet to see if it's officially included in the taxonomy and would easily be accessible for that funding. But the sentiment is there.

The Global Uranium Production Readies for Blastoff?

Addison: When you are evaluating companies, do you look at the companies that are developing the technology or are you simply tracing the mining and the production of uranium?

Justin: I would say both, but the companies that are developing the technology are few and far between in terms of publicly traded. So **NuScale** just went public. That's something that we've been watching. But for the most part, the investable companies in the space have to do with mining uranium. There's very few companies you can invest in for conversion and enrichment. **Cameco** has conversion enrichment. **Centrus** has enrichment, but they're highly tied to Russian uranium. So that's a little bit tricky right now. But for the most part it's U308 miners.

Addison: Describe the mining industry for uranium in general terms. And then we'll kind of dig into what you look for.

Justin: Sure. In general terms, it's very small. The entire publicly traded space of mining companies, if you exclude the physical trust, physical funds like Yellow Cake and the Spratt Physical Uranium Trust, the most recent pullback, it pulled down below, I think it was \$28 billion for the entire publicly traded space of uranium miners. And keep in mind, this is the mined product that feeds fuel to 10% of the world's electricity, to 19% of the United States electricity. It's an absolutely vital industry and it's tiny. And it's been underinvested in for a very long time. So there are about 65 publicly traded companies now. About 10 new companies have popped up in the last two years. We still haven't seen the rush like we saw during the last bull run. So it feels like we were still pretty early. Now, if you had asked me six months ago, I would've said, yeah, maybe we're in the third or fourth inning here. But considering that the spot prices pulled back, the miners have pulled back significantly, I think that reset us pretty early in this run.

Justin: Most of the companies are exploration and development companies. There's very few that are actually producing anything, Cameco being one of them. Kazatomprom is the largest uranium producer in the world and they're based in Kazakhstan. They are 25% publicly traded. And they are also in a tricky situation jurisdictionally, sharing a border and political ties with Russia, but seemingly trying to distance themselves from Russia at the moment. So still a little bit tricky, but they remain, by far, Kazakhstan produces over 40% of the world's uranium. But there's a ton of small-cap explorers and a handful of developers. And just, you can count on one hand the producers.

Addison: So let's put that into perspective. Elon Musk just offered, well, the beginning bid was \$44 billion for Twitter. And you're saying the entire market cap of the uranium industry is \$28 billion.

Justin: That's correct. That's the publicly traded.

Addison: So let's say that Musk gets it down to \$36 billion or something for Twitter. How do you think that in terms of uranium is a vital resource and yet the public discourse that goes on on Twitter somehow is valued at a higher valuation for one company than the entire industry? That just seems absurd to me.

Justin: Yeah, it is pretty crazy. I mean, I guess it would be difficult to really, to come up with a value of a platform like Twitter considering the influence that it has on a global scale. I think that it's very, very valuable for shifting public opinion, influencing public opinion, things like that. So how do you value that? I have no idea. I'm sure that it's very valuable for that reason. But yeah. I mean, really, if the prices of uranium don't rise substantially enough to incentivize new projects to come online, you're literally going to have a shortfall of uranium and you'll have plants struggle to find the fuel. Now that's not in the short term. The sector moves very, very slow. Right now you still have utilities in the US and the EU with a decent amount of inventory that's dwindling.

You have mines that are currently producing, but are set to start to decline in their production going out towards the end of the decade. So with nuclear energy and uranium mining in particular, five years from now is tomorrow. So it takes so long for new projects to come online because of regulations, because of red tape, because of the actual difficulty of mining. And then you have a two year process for the mined uranium to go through the entire fuel cycle before it gets to a nuclear power plant after you get it mined out of the ground. So to sum up the sector, it's tiny. It's tiny. And when substantial funds flow into it, the moves can be explosive. We saw that last summer starting in late August and going through November. We saw some companies do a two to three X in a number of four months. We saw the price of uranium go from the low 30s to the low 50s. So it moves very violently when the flows come in and then it pulls back just as violently when the flows get paused. And that's what we're in right now. So the sector has only become more bullish in terms of fundamentals since November of last year, yet we're sitting at a 35 to 45% discount for most miners.

Addison: So how do you explain the undervalue of the material itself, like the pricing of uranium? It seems like if it's a vital component, it must have to do with the ongoing public distrust of nuclear power. I mean, that would be one way of saying it.

Justin: I don't know that that necessarily influences the price of uranium very much. It's a very unique market. It's very opaque in terms of price transparency. The spot market is probably the most transparent of all of the elements in the fuel cycle. But even then, it's difficult to know exactly what's going on behind the curtain. There's essentially no futures market for uranium. And so the actual movement of the price has pretty much everything to do with the buying and selling. And that has to do with the liquidity of the actual physical commodity. How much is there above ground sitting in the can waiting to be bought or sold. And it has to do with the demand side. How much are the utilities, the traders, the carry traders and at this point, the financial players such as Sprott Physical Uranium Trust, how much are they on the demand side? And everybody watches the spot market. And the spot market has typically the most, like I said, the most transparent price reporting, and it also tends to move a lot more frequently. So you'll have price reporting throughout the day from entities, such as Numerica, which have a Twitter account and they'll post the daily trades of uranium and how it's affecting the price on the spot market.

Addison: What are the chances of somebody just coming in and buying up a big chunk of the industry? We have famous stories of people trying to corner like the silver market or big players in copper and that kind of thing. I mean, with a tiny market and a lot of interest in this space, what are the chances of somebody coming in and kind of controlling the price? We have a lot of rumors about people controlling the gold price too. So I'm just curious how you think about that. If it's a relatively unobserved free market in the price, what are the chances of a big player coming in and getting losses serious way.

Justin: Yeah. Well, I think that there's not an insignificant chance. Let's say that. I think that the chances of somebody coming in taking a very, very large position in the ETFs and in the Sprott vehicle are there. As far as the individual miners, I think that there's, I would say, the majority of the mins of the 65 companies that are out there are companies that most savvy investors wouldn't want to touch with their capital. They are companies that aren't ever going to produce a single dollar of cash flow. It's a difficult industry. I'm not saying that most of the companies in the space are fraudulent or anything like that, that's not what I'm trying to say. But I think for financial speculators that want to come in, they can recognize that the market is, I don't want to use the term cornered. But it's ripe for financial influence by finance. And the Sprott vehicle, not only is it held by both ETFs now, putting money into that literally buys physical uranium, which literally moves the price. And that's what everybody watches, and that price movement moves the equities.

Justin: So what we've seen in the past and what we're likely to see again, is positioning the miners. And usually you'll see that prior to funds flowing heavily into the Sprott vehicle. So yeah, I think that's very likely that something like that could happen. John Ciampaglia, the CEO of Sprott, has mentioned multiple times that he's engaging in conversations with very, very, not only high net worth individuals, but funds that are managing AUMs north of hundreds of billions, if not in the trillions that are aware, that simply can't touch this yet, because the liquidity isn't there. He mentioned that one investor was like, "Hey, John, I'm into this. I'm going to jump in when the time is right. But I need to see at least 50 million daily traded volume in spot." And on the days where the volume is high, it touches that level. But we're not quite there yet.

So I think that the likelihood of a kind of a snowball effect with this is very high as the liquidity and the trading volume increases, and the spot price increases. Most people think that when we see funds flow in and when we see the equities run, when we see Sprott take on new volume, issue more shares, buy more uranium, that that's going to signal kind of a topping pattern. And I think the exact opposite. I think that's going to signal to the big players that they can now participate. And they can now jump in the sandbox that they can't touch at this point because of liquidity, which is paramount for them.

Addison: So given the past five years' history in the spot price, if you could look forward five years from now, what do you see? What do you think? Do you think the sea change is going to happen at some point relatively soon?

Justin: Yeah. Well, we've already seen a substantial move off of lows, right? So the low for the commodity was 2016, that was \$18 a pound. Now we're at just under \$50 a pound. So it's come up some.

Now we're at just under \$50 a pound. So, it's come up substantially, but considering what we've seen in the past 18 months with supply chains and inflation, you know that marginal cost of production, which most people see as kind of the minimum level that we need this price to go to. Because once you understand the supply deficit, structurally and the minds that will need to come online, let's say 2025 to 2030, the prices that they need are still 50% to 100% up from these levels at the marginal edge of what they need for production. So, companies that can technically produce, let's say between \$30 and \$40 a pound, which is on the low end cash costs, they're not signing contracts in the fifties. So, what we're talking about here is a price that likely needs to go, based on structural necessity, to between \$80 to \$100 a pound. And beyond that is just kind of an overshoot that is going to be based on speculation in financial players.

I'm not in the camp of, oh, this thing's going to \$500 pound, but I really think that's going to be in the hands of financial players.

Justin: Because what the industry needs and what will happen based on buying from utilities, signing contracts, in order to bring these projects on the margin online, is going to be that \$80 to \$100 a pound level. It never needed to go to \$134 in 2007. That wasn't necessary. The most that utilities paid was around \$100 a pound, and those guys never lived it down. So, utilities are going to sign contracts up to a certain level that makes logical sense for their operations, then beyond that it just becomes a speculative market. So, I think we could see \$150 to \$200 a pound. I think that's well in the cards. I'm not interested in speculating beyond that, so if we see those levels, the equities from here are going to absolutely explode.

Addison: So, there's equities and there's also the spot price that you would invest in?

Justin: Yeah, the Physical Uranium Trust, I think, is a great vehicle. Not only because your money going into that trust, at least when they're at a greater than 1% premium to NAV, actually is buying uranium, which has a positive benefit across the sector. But if you want exposure to the sector without taking individual minor exposure or a basket of minor exposure through the ETFs, then it's a much safer bet. We could easily see a two to 3X on that with great liquidity. And it could go more. Who knows.

Becoming Uranium Insider Pro With Justin Huhn and Why You Should Care

Addison: So, most of the people that we talk to are individual investors, people that are looking for alternative ways to increase their own pile of money. I'm going to ask you specifically what you recommend for that in a minute, but while you're talking, you're very knowledgeable about the spot price and how the mining works, and the delivery of it. I'm curious how you came to found Uranium Insider Pro, and what's your passion for studying the uranium market.

Justin: Well, I first came to it based out of an interest in the investing opportunity, and that was in 2016. Honestly, I first learned about it within a couple of months of the low in the commodity. Of course it wasn't a great investment necessarily from that point on, we had another couple of years of chop. Multiple years, actually, with a couple of seasonal spikes. But yeah, I was tantalized by the investment opportunity and the potential. I mean, the sector was bombed out at that point. It was less than \$10 billion for the entire sector. You had decent companies with good management, with decent projects trading at less than \$10 million market caps. So, the contrarian in me really got my interest peaked. And so I started to learn about it.

It was pretty quick within the first six months to a year that I recognized that nuclear... Because of my experience with nuclear power, I remember it very vividly.

Justin: I was farming at the time. I was hanging out with a couple of my friends, and the news came out about the Fukushima meltdown. And I was terrified. Honestly, I was very scared about it. The news was extremely alarmist and I realized at the time was like, oh, that just happened. That's terrible. There's 400 more of these around the world? Damn. I can't believe that. So, I had some fear around it, but pretty quickly I realized, oh, nobody actually died from the Fukushima situation. Nuclear is the safest form of energy ever conceived if you based deaths per kilowatt hour. I realized that it had been misaligned in terms of sentiment.

I also came to realize that part of the reason for that negative sentiment wasn't just because a meltdown happens on occasion, but because you actually had fossil fuel lobby, fund folks like GreenPeace, et cetera, that would slander nuclear energy because anytime a nuclear plant is shut down, oil and gas picks up the pieces. So, all of these things were kind of light bulbs for me. And over time I ended up becoming an advocate for the technology. For all the reasons we've already discussed, it makes a lot of sense in today's world. If we're not going to actually talk about energy conservation, which appears to be entirely off the table, for whatever reason, we're talking about electrifying everything. If that's the way forward, then we have to have nuclear power. It makes the most sense out of essentially all forms of energy, in my opinion.

And so over the years from 2016 to 2019, I just learned as much as I possibly could. I found myself in a community on Twitter. I started to write a free newsletter that was just longer than tweeting, about what I was learning about the space, and my thoughts on investing in the space. And that just naturally morphed into the paid newsletter based on the audience that I had at the time, essentially asking me to do it saying, "Hey, if you ever do something that's paid where you talk specifically about the companies you're investing in, et cetera, I'm on board." So, it was just really a natural process, and it's been an awesome experience so far. I have a great small team. My right hand man is a former hedge fund guy, been in the metal space for longer than I've been alive. And so we've got a really awesome team behind us, and the space has only gotten more bullish. I mean, I realize it's going to sound like I'm talking about my book here, but it's very difficult to poke holes in this thesis. The worst thing that could really happen would be another meltdown type situation, which is always a chance. It's very, very volatile. It's very risky. We recommend to everyone to make a rational allocation. Don't go all in. Don't refi your house to pile it into uranium miners. You have to allocate rationally. Some other people in the space, Andrew from Smith Weekly, who also has a great service in the uranium space, as well as gold and silver. He always says, "Only invest in uranium, what you're willing to lose." And that's probably pretty good advice because of the volatility.

But with all that said, we have a basket of companies, we call it our focus list. It's 10 positions. These are mostly developing companies. We also take options trades. We do very intelligently structured options trades, usually call spreads that have done very well for us.



Justin: Yeah, I think we're really excited going forward with all of these developments, and these gut-wrenching pullbacks happen. I mean, from November to January, then we saw a slight bounce from there, and then it just pulled back again with all markets going risk off. So, the opportunity, in my opinion, is absolutely huge right now, based on how far these things have been discounted and how much the fundamentals have improved during that period of discounting. It's a super exciting space.

Addison: Cool. What's the best way for people to get the focus list?

Justin: Yeah, I think we're really excited going forward with all of these developments, and these gut-wrenching pullbacks happen. I mean, from November to January, then we saw a slight bounce from there, and then it just pulled back again with all markets going risk off. So, the opportunity, in my opinion, is absolutely huge right now, based on how far these things have been discounted and how much the fundamentals have improved during that period of discounting. It's a super exciting space.

Addison: Yeah. We're going to provide a link as well so that people can find you from *The Wiggins Sessions* or from our website.

Justin: Great.

Addison: Justin, thank you. I'm going to keep in touch with this because I'm intrigued because I do think that it's one of those sectors that's beaten down unnecessarily because of public sentiment. And the difference between the technology that's going into developing nuclear power itself, there's some interesting things going on there. But in the mining sector, it also feels like the price should be higher, and it's not because there's not a lot of institutional interest in it. So, I'm going to be keeping an eye on it and I'll be talking to you soon.

Justin: Sounds good. Happy to come on anytime.

Addison: All right. Thanks Justin. Talk to you soon.

Justin: Thank you.



Meet your host, Addison Wiggin

The Wigg Sessions, conceived during the COVID-19 pandemic and tornado warning in Baltimore, Maryland. Addison started interviewing key thinkers on Politics, Science, Economics, Philosophy and History to find out how their ideas impact financial markets and our financial lives. Key thinkers include Jim Rickards, Bill Bonner, George Gilder, James Altucher and over 50 others.

In 2020, he launched a new project called **Consilience**, which is an enlightenment era term that means "the unity of knowledge". He is the co-author of the New York Times best-selling books **Financial Reckoning Day** and **Empire of Debt**, as well as **The Demise of the Dollar** and **The Little Book of the Shrinking Dollar**. Addison is the writer and executive producer of the documentary **I.O.U.S.A.**, an expose of the national debt, shortlisted for an Academy Award in 2008.



Justin Huhn

Justin Huhn is devoted to bringing value to those that are taking their first look at the uranium sector. Through the combination of rigorous fundamental analysis and Justin's thorough understanding of technical analysis, determinations are made for select companies to be included on Uranium Insider Pro's "Focus List," as well as the most opportune times for entry or exit.

Justin is frequently asked to offer his commentary on various media forums, including: Crux Investor, Smith Weekly, Palisades Radio, Mining Stock Education and Mining Stock Daily. He also regularly participates in post-earnings commentary that are broadcast immediately after industry majors release quarterly earnings.

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