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Joining us today is Bruce Lane the executive director of GTI Energy Limited that trades on our OTCQB Venture Market under the ticker GTRLF. Based in Perth, Australia, GTI Energy is a mineral exploration company with a focus on uranium assets. And the us Bruce, thanks so much for joining us today.

Bruce Lane

Hi Cecilia. It's very nice to be with you.

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Absolutely so to start tell us about your professional experience and background and how it translates to your role with the company.

Bruce Lane

I've spent around 20 or 25 years working with new venture entities and new venture projects one way or another I really started in the mineral space back in around the year 2000 so almost twenty years ago, and I've been involved in a lot of ASX listed companies since then and with minerals projects in various parts of the world including South Korea, Australia, and obviously in the United States so and during that period I've had quite a significant amount of involvement with uranium having listed one company and in the uranium space called atom energy and also acquired a number of uranium projects including a fairly significant project in South Korea which was going very well for quite a number of years. But unfortunately, the Fukushima incident occurred, and that project eventually stalled, so I've had a lot of experience in uranium and quite a lot of experience with listed companies and of course that has led me to the position I am now running GTI Energy with its projects in the in the United States.

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So, tell us about your portfolio projects in the U.S.

Bruce Lane

Projects in Wyoming in the U.S. were selected for a couple of reasons major reasons a number of reasons we saw an opportunity in the U.S., or I did in particular a number of years ago. In None we could see that the U.S. was the world's largest uranium consumer. It has the largest nuclear power fleet in the world consumes about £50000000 of uranium a year but it was very unusual that virtually none of that uranium supply was coming from the United States, and I could see that that might present an opportunity in the future and on the back of what we could see was a resurgence in the nuclear power business. Whilst

nuclear power obviously suffered because of the Fukushima incident and a number of countries at that point became very fearful of nuclear power and a lot of people became fearful so there was a move to shut down nuclear power plants and retire them and not build any new ones. We could see that because of the climate change response and the very strong desire to reduce carbon emissions. That there was a real opportunity for nuclear power to enjoy somewhat of a renaissance and a revitalization and we can see that yeah has happened since that time but back in the nuclear power business and the uranium miners were really in the doldrums. And there were a number of good projects and opportunities. We could see that in the right market would be attractive to both companies and to investors and so. We started off with projects in Utah, but we were always looking for in situ recovery exploration project opportunities and particularly in Wyoming and eventually that led us to these projects in Wyoming and we selected these projects. For a number of reasons one because we knew there was mineralization on the projects with the projects came to us with historical drill maps from Kermegee. There was quite a lot of exploration conducted during the 1970s and 80s. And so, we have those maps had those maps as part of our acquisition with the projects they were used to guide the staking of these projects and so we were very keen to have in our portfolio some in situ recovery projects and. Probably talk a little bit more about and set you recovery and why we're so keen to be in that space rather than potentially in hard rock mining. But these projects in Wyoming were selected because of the potential for in situ recovery and Wyoming itself. Ranked none it was ranked none in the world out of none jurisdictions for mining It's a very mining friendly place. It's the none largest energy producing state in the United States after Texas which a lot of people probably don't know, and it was, and it was the I guess the home of in situ recovery mining it was pioneered from back in the 1960s and then commercialized through the 1980s so Wyoming's been mining uranium since the 40s and then has been. Producing a lot of uranium via in situ recovery since the 1980s so the projects that were selected in the acquisitions where you know were driven by a lot of well driven by those factors.

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And so, let's expand on that talk about your ESG strategy and you know the actual overall environmental impact and footprint of uranium.

### Bruce Lane

There's a couple of really interesting points about uranium and one of the reasons that I've always been drawn to it and drawn back to it is the energy density and uranium and when we look at all the sources of energy on the planet. Right? right through from solar and wind and even thinking about with a potential wave

energy and through to coal and gas uranium has by a factor of many times a higher energy density. And what that means is that the amount of area that needs to be used to produce uranium and to mine it and every fact every facet of its production nuclear power production. Footprint is smaller so we don't need to cover acres and acres of the planet with solar panels or windmills because the energy is so dense. We don't need to mine on the scale. The coal is mined. Because the energy that comes from uranium is so dense. The power plants are smaller everything about the production for nuclear energy is smaller. So that's a good place to start. Then in addition I touched on an insitu recovery mining, a few moments ago and I guess without photographs and pictures. It's a little hard to just to give people an accurate depiction. But I'll try and since your recovery mining doesn't involve digging up the earth's crust and it doesn't involve strip mining and moving massive quantities of dirt. It doesn't involve having waste material. Like tailings dams with water and slurried material in it is very simply a bore field or a well field where injection wells are drilled and there's normally 4 injection wells and. None extraction. Well so five so wells over a small footprint area and the process involves pumping alexavian solution into the into the ground and then that solution dissolves the uranium and it's withdrawn from the ground pumped out of the ground and then it's essentially put through a water. Treatment process with the uranium is initially stripped off and then the water is treated through a water treatment facility and returned back to the ground in good, clean condition. So, it's a very benign process particularly in Wyoming where we use it where we're typically. the miners are using an iron extraction process to get the uranium out of the out of the solution and then the lixivian that's used is alkaline so it's baking soda. It just reverses the process of the deposition of uranium and the rock. It's a very clean process and when you stand on the surface in one of these mines that the cows can still graze and the and the animals can still walk around and amongst the wellheads. It's not like a big industrial process that you would typically think of when you think about mining. So, we think from an esg point of view that this is the lowest impact way to mine urani, and we think that you know uranium itself is obviously a very significant contributor to the saving of emission reduction in emissions. through nuclear power. So, we think is an esg or an environmentally friendly process that it's that is actually very positive and so we feel good about that, and we think our investors should feel good about that.

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So, what types of trends are you seeing in the uranium market post-pandemic.

Bruce Lane

We think there were there were a number of things that started to occur even before the pandemic. there was ah an obvious tightening of supply in the

uranium market. There were a lot of sous secondary sources of uranium that is they didn't come from. primary mining of uranium. So, there was material in this that was coming into the spot market from Japan where the reactors were turned off and so the inventory of uranium. Some of that was being sold into the spot. Market. Also, a weapons reprocessing program which was once again, supplying uranium into the spot market and then importantly, the large mines in Kazakhstan there were there's 2 things that have gone on there with Kazzata Prom one is that there's been a. Ah, supply a price discipline introduced so they've reduced supply very cheap isa uranium out of Kazakhstan partly because the company was listed on the stock exchange in London and so there's a market. And commercial discipline being introduced there which has reduced the amount of uranium that's been supplied out of Kazakhstan, and they supply about 40% of the world's uranium so that the spot market was tightening because of that and then of course the covid the pandemic shut down some mines particularly those in Canada. Um. With the addition of the perfaa Macarthur River was withdrawn from supply as well. So, we had a real tightening of supply into the market and this has occurred really just immediately before and at the same time as we've had a reversal in major decisions to shut down. Ah, nuclear reactors. So, if you look at France and Japan South Korea and even in the us a lot of nuclear power plants were scheduled to be shut down, but those decisions have now been reversed and we're even now seeing strong potential that Diablo Canyon and California which was the last nuclear power plant may not be switched off so we're seeing 2 things happen at the same time. A real contraction and supply of uranium and a very significant change in demand growth and demand. So. Those 2 things have created some really unique conditions in the uranium market that that yeah, we think, and we can see are driving price. You know we've had. We've seen a very significant strengthening in the price of spot price of uranium but also. Long-term contracting has come back into the market. so we're seeing uranium being contracted by utilities over longer-term supply periods and that was ah, always a feature of the market historically but that stopped happening. When this massive supply secondary supply was coming into the into the spot market and that really was you know the death now for the uranium mining business and that's what we see has changed the uranium mining business now. Um the incentive price which is required to get. Plants back into production is just on the horizon and we see no reason why uranium prices will be It won't be supportive of production going forward and that look one major piece of news that came out just yesterday. was that the Biden administration are now going to put and look I've seen two figures reported None is None and another is four point three billion so whichever of those 2 numbers. It is. It's still a very large number that's the amount of money that. Biden administration is seeking approval for from congress to acquire enriched uranium from the us that is domestic uranium product now bearing in

mind that there really is no uranium supplied by the domestic miners in. In in the us at the moment. So, this is a massive event should have come to pass. We're talking hundreds of millions of pounds of uranium over the next many years and that's gotten everybody quite excited and it's. More than we could have ever hoped for in terms of supporting the domestic U.S. uranium miners and enriches.

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So yeah, I mean that's very significant. So, on that note, what is in the pipeline for GTI Energy in 2022 and even beyond.

Bruce Lane

So, we GTI had an opportunity I think we settled on the acquisition of our None of the none package of Wyoming properties. at the end of last year so in September and we were able to start drilling. Immediately. So, we drilled it up until Christmas and then took a break for Christmas and the weather and then finalized that program finished it in the early part of this year so that was um at our thorw project and it was a very successful program for us it helped we were using. Kermegee historical drill maps to guide our drilling and the drilling really confirmed that those maps were of high value to us in terms of targeting and focusing our drilling activities and we discovered mineralization that was conducive to economic extraction, so we were looking for. Goodwids of minerization at the right depth below the water table at the right at the right grades and right grade thickness cutoffs and we identified mineralization that that was quite exciting for us very similar to the mineralization at. Lost creek plant which is less than five ks away to the to the northwest of where thaw is so that producing asset is quite a shallow asset still below the water table but at around one hundred metres or four hundred to five hundred feet um and we were looking for something that was similar to that and what we found is mineralization that is similar to that. So, we're very encouraged by that the next step of course is to do further drilling and that's what we've got planned for July and our hope is that we'll be we will commence drilling. At Thor again in July we'll put it on another say forty Thousand feet at Thor and then we'll move our drilling program on to some of the other properties that we that we acquired in September last year, so Thor is only about 20% of our acreage and we've got some significant prospects outside of Thor which we're going to test based on and on and guided by the historical drill maps that we have. So that that drilling program will probably start in July as I said and move and will probably drill continuously up until say November and there'll be continuous news flow from that program. In addition, we we've settled on our green mountain. Acquisition from lograce so we've got some drill targeting work and planning to do for that project and we may drill on that this year but it's certainly drilling on it next year um so that that will also. Come into play and we've



also um I think people will note in in in the news of the over the previous week that uec has just finalized its acquisition of all of uranium None ne's properties in in. And the great divide basin then Wyoming so they've acquired around 25 different projects and properties from uranium None and that includes the acquisition of isr ground from and an asset swap with Anfield Energy so we're looking forward to. That transaction settling and the possibility of some further activity in the basin from you from uec and we think that'll really shake the neighborhood up and may create some opportunities for us.

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So very exciting so GTI Energy recently began trading on the OTCQB Venture Market and is also traded on the ASX, how does cross trading on the OTCQB Market enhance your investor's strategy here in the U.S.?

Bruce Lane

Yes, look we have obviously had a very strong following in Australia we've got about close to None shareholders in Australia but we really don't have yet have a lot of shareholders in the U.S. and the projects are obviously in the U.S. and it's a very U.S. focused story. Our objective for cross trading on the OTC is to enable U.S. investors to display in the story. We know that U.S. investors are interested in the story. It's a great story for U.S. innovation and U.S. energy independence and strategic positioning. So we believe that through the through the next few months particularly as the Biden administration shows very strong support for the nuclear power business that investors will become increasingly aware of the opportunity around uranium and nuclear power and by being listed on the OTC, it gives those investors an opportunity to trade in our shares real time in U.S. dollars and enjoy the ride with us as we take advantage of this renaissance in the unit in the in the nuclear power business.

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So, well Bruce, it's been a pleasure speaking with you and thanks so much for your time today.

Bruce Lane

Thanks Cecilia! It's been great to talk.

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GTI Energy trades under the symbol GTRIF on our OTCQB Venture Market.

*\*This is an autogenerated transcript and may contain typos.*