

Research Report

**The Trump Administration Sent Up To
\$12,021,303 In Taxpayer Money To
Prop Up Canadian Mining Corporations**

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The Paycheck Protection Program Was Designed To Help Small American Businesses, But The Bailouts Have Benefitted Foreign-Owned Companies And International Investors

The Trump Administration Promised The CARES Act Was Supposed To Help "American Workers And Businesses"...

Treasury Secretary Steven Mnuchin Tweeted The CARES Act Would Bring "Unprecedented Economic Relief To American Workers And Businesses." "Proud to join President @realDonaldTrump as he signed into law the CARES Act to provide unprecedented economic relief to American workers and businesses. We are fully committed to ensuring that Americans get the resources they need fast." [Twitter, @stevenmnuchin1, [3/27/20](#), accessed 04/15/20]

...Yet Taxpayer Funds Keep Going To Corporations With Foreign Owners And Investors

Paycheck Protection Program Loans Went To Companies With Foreign Owners. "In its review, AP also found examples of companies that had foreign owners and that were delisted from U.S. stock exchanges, or threatened with removal, because of their poor stock performance before the coronavirus hit. Other companies have had annual losses for years." [AP, [04/21/20](#)]

The Paycheck Protection Program Allowed For Businesses With Less Than 20% Foreign Ownership To Apply, But This Rule Was Inconsistently Applied. "In the days before the program officially launched, a draft application form was released, indicating that if more than 20% of the business was owned by a foreign individual or company, the application would be denied. [...] But now, nearly six weeks after lenders started accepting PPP applications, it seems the confusion persists. Moriarty says he still gets calls from businesses with foreign owners asking about their eligibility, and plenty more calls from applicants who say they were rejected or told not to apply by their bank because of their foreign ownership, even though they appear to satisfy the other requirements for the program." [ABC News, [05/15/20](#)]

Canada's Lax Regulations Have Made It A Haven For Mining Companies, With 75% Of Mining Companies Having Incorporated There

75% Of Mining Companies Are Incorporated In Canada. "With all of the noise and criticism both domestically and internationally of Alberta's Tar Sands, it seemed to me shockingly underreported that 75% of the world's mining companies are headquartered in Canada." [Vice, [07/09/13](#)]

Canada Provides Lax Regulations And Access To Investors To Mining Companies. "Canada provides very favourable conditions. The listing requirements for the TSX are pretty lax, the disclosure requirements are pretty lax, you don't have to have Canadian directors or Canadian shareholders to be a Canadian company... and the Canadian government doesn't ask too many questions about whether you're paying your taxes in other jurisdictions (i.e. foreign countries where the mines are operating)." [Vice, [07/09/13](#)]

A Canadian Mining Company Owned By One Of Canada's Richest Gave Away Almost \$2M In Stocks After Raking In \$1.9M From The Trump Administration And \$1.5M From Canada

\$1.9M From The Paycheck Protection Program And \$1.5M From The Canadian Government Went To A Canadian Millionaire's Gold And Silver Company...

McEwen Mining Nevada Inc Got A PPP Bailout For \$1.9M From The Trump Administration In Addition To \$1.5M From The Canadian Government. "In response to COVID-19, the United States and Canadian governments enacted significant relief measures to support businesses directly and adversely impacted by the pandemic. During Q2 2020, the Company secured \$1.9 million of relief from the US government under the paychecks protection ("PPP") program. The funds are fully forgivable so long as sufficient eligible expenditures are incurred in a 24 week period. The Company expects to comply with the forgiveness criteria. The income from the PPP program is recognized on a systematic basis as eligible forgivable expenditures are incurred. As at June 30, 2020, \$1.2 million has been recognized as other income. The Company also secured \$1.5 million of government relief in Canada through the Canadian Emergency Wage Subsidy program all of which has been recognized in other income." [SEC EDGAR – McEwen Mining 10-Q, [08/06/20](#)]

- **McEwen Mining Is A Canadian Gold And Silver Producer With Operations In Nevada.** "McEwen Mining Inc. (the "Company") was organized under the laws of the State of Colorado on July 24, 1979. The Company is engaged in the exploration, development, production and sale of gold and silver and exploration for copper. The Company operates in the United States, Canada, Mexico and Argentina. The Company owns a 100% interest in the Gold Bar gold mine in Nevada, the Black Fox gold mine in Ontario, Canada, the El Gallo gold project and the Fenix silver-gold project in Sinaloa, Mexico, the Los Azules copper deposit in San Juan, Argentina and a portfolio of exploration properties in Nevada, Canada, Mexico and Argentina." [SEC EDGAR – McEwen Mining 10-Q, [08/06/20](#)]

- **McEwen Mining’s Gold Bar Mine In Nevada Is Located On Public Lands Controlled By The Bureau Of Land Management.** “The Gold Bar property is located on patented lands and public lands managed by the Bureau of Land Management (BLM) Battle Mountain Field Office.” [McEwen Mining, accessed [08/19/20](#)]

McEwen Mining’s Head Office Is In Toronto, Canada. [McEwen Mining, accessed [08/19/20](#)]

McEwen Mining Is Owned By Canadian Near-Billionaire Rob McEwen. [*Canadian Business*, [12/01/16](#)]

McEwen Mining Was Fined \$6,052 For Workplace Safety Or Health Violations On May 22, 2019. [Violation Tracker, McEwen Mining Nevada Inc, [05/22/19](#)]

...That Turned Around And Issued \$1.9M Worth Of Stock, Including To McEwen Himself

McEwen Mining Nevada Inc Received Its PPP Bailout On May 1, 2020.

© \$1-2 million MCEWEN MINING NEVADA INC 2215 NORTH 5TH STREET ELKO NV 89801 212399 Unanswered Unanswered Unanswered 5/3/20 Wells Fargo Bank, National Association NV - 02

[SBA Paycheck Protection Program Loan Level Data, accessed [08/04/20](#)]

McEwen Mining Issued \$1.9M Worth Of Stock To Lenders On June 25, 2020. “Pursuant to the ARCA executed on June 25, 2020, the Company issued 2,091,700 common shares to the lenders as consideration for the maintenance, continuation, and the extension of the maturity date of the loan. The Company valued the shares at \$1.9 million.” [SEC EDGAR – McEwen Mining 10-Q, [08/06/20](#)]

“An Affiliate Of Robert McEwen” Is Listed As A Lender. “An affiliate of Mr. McEwen participated as a lender in the \$50.0 million term loan by providing \$25.0 million of the total \$50.0 million funding and continued as such under the ARCA. During the three and six months ended June 30, 2020, the Company paid \$0.6 million and \$1.2 million, respectively, (three and six months ended June 30, 2019 – \$0.6 million and \$1.2 million, respectively) in interest to this affiliate. Furthermore, pursuant to the ARCA, 1,045,850 shares valued at \$0.9 million were issued to the affiliate. The payments to the affiliate of Mr. McEwen are on the same terms as the non-affiliated lender” [SEC EDGAR – McEwen Mining 10-Q, [08/06/20](#)]

- **McEwen Mining’s SEC Filings Show Evanachan Limited, An Investment Company Owned By Robert McEwen, As A Lender.** [SEC EDGAR – McEwen Mining Ex-10.1, [06/25/20](#)]
- **Evanachan Limited Is Wholly Owned By Robert McEwen.** “Evanachan limited is an entity controlled by Mr. Robert McEwen. Evanachan Limited is an entity owned by Mr. Robert McEwen. Mr. McEwen is the Chairman and Chief Owner of McEwen Mining Inc. and is the founder and former Chairman of Goldcorp Inc.” [Monarques Gold Corp Press Release, [05/26/16](#)]

The Trump Administration Sent Up To \$2 Million To A Canadian Mining Corporation One Month After

Trump's BLM Permitted The Corp. To Drill On Nearly 500 Acres Of Public Land In Arizona The Corporation Revealed To Their Investors They Had A "Milestone" Estimated 360,000 Ounces Of Gold And 3.8 Million Ounces Of Silver

In April 2020, The Trump Administration Sent Up To \$2 Million In PPP Funding To The Subsidiary Of A Canadian Mining Corporation That Reported Retaining Zero Employees...

Golden Vertex Corp. Is "A Wholly Owned Subsidiary Of Northern Vertex Mining." "Golden Vertex Corp, a wholly owned subsidiary of Northern Vertex Mining, (NEE) is operating the Moss Gold/Silver Project in Northwest AZ." [Golden Vertex Corp Careers, accessed [08/17/20](#)]

Northern Vertex Corp. Is A Canadian Company That Was "Incorporated Under The Laws Of The Province Of British Columbia" And Is Registered At "Suite 1650 – 1075 West Georgia Street, Vancouver, British Columbia, Canada." "Northern Vertex Mining Corp. (the 'Company') is incorporated under the laws of the province of British Columbia, Canada and its principal business activity is the exploration, development and production of precious metals. The address of the company's registered office is Suite 1650 – 1075 West Georgia Street, Vancouver, British Columbia, Canada." [Northern Vertex Corporation Consolidated Interim Financial Statements, [March 2020](#)]

On April 30, 2020, Golden Vertex Corp. Took Between \$1 And \$2 Million In PPP Funding, Despite Reporting Retaining Zero Employees. [Extractive PPP Data Money per Job spreadsheet, accessed [08/05/20](#)]

... Just One Month After The Bureau Of Land Management Permitted The Canadian Mining Corp To Drill In Nearly 500 Acres Of Public Land In Arizona...

In March 2020, The Bureau Of Land Management Announced It Would Allow Northern Vertex Corp. To Drill In 497 Acres Of Public Land In Mohave County, Arizona. "The U.S. Bureau of Land Management has approved the proposed expansion of Moss Mine east of Bullhead City. The announcement Wednesday by the BLM's Kingman Field Office clears the way for expansion that will allow mining operations and exploration on about 497 acres of public land in Mohave County, adjacent to Golden Vertex Corp.'s current gold and silver mining operations taking place on 254 acres of private land about five miles east of Bullhead City in the foothills of the Black Mountains." [*Mohave Valley Daily News*, [03/18/20](#)]

- **Northern Vertex Corp. Had Employed 150 People At An Arizona Mine Expansion That Had Received Bureau Of Land Management Approval March 2020.** "The U.S. Bureau of Land Management has approved the proposed expansion of Moss Mine east of Bullhead City... The expansion is expected to help sustain jobs at the mine and support the local economy; the majority of the 150 employees and contractors working at the mine reside in Mohave County." [*Mohave Valley Daily News*, [03/18/20](#)]

... The Same Month The Canadian Corporation Announced That Same Mine Contained A “Milestone” Estimated 360,000 Ounces Of Gold And 3.8 Million Ounces Of Silver.

A Month Prior, In A “Milestone” Update, Northern Vertex Corp. Announced A Total Of Measured And Indicated 360,000 Ounces Of Gold And 3.8 Million Ounces Of Silver.

“Northern Vertex Mining (TSXV: NEE) announced Thursday the receipt by its wholly owned Arizona subsidiary Golden Vertex of final federal permit approval for the phase III expansion at its Moss gold mine. [...] In March, the miner announced total measured and indicated mineral resources of 360,000 ounces of gold and 3.8 million ounces of silver. Inferred mineral resources were 129,000 ounces of gold and 1.37 million ounces of silver [...] ‘The expansion is a very important milestone for the company as it is expected to increase efficiencies that will significantly reduce operating costs at the mine,’ Kenneth Berry, president and CEO said a media release.” [Mining.com, accessed [08/17/20](#)]

The Trump Administration Gave A \$4.5M Bailout To A Canadian Mining Company Owned By A Canadian Billionaire

Billionaire-Owned Americas Gold And Silver Corp Got A \$4.5M Taxpayer-Funded Bailout From The Trump Administration Despite Being Based In Toronto, Canada

On May 11, 2020, Americas Gold And Silver Corp Received \$4.5 Million In Funding From The Paycheck Protection Program. “On May 11, 2020, the Company received approximately \$4.5 million in loan through the Paycheck Protection Program from the U.S. CARES Act to assist with payroll and other expenses at the Galena Complex during the COVID-19 pandemic.” [SEC EDGAR – Americas Gold And Silver Corp 6-K EX-99.1, [05/15/20](#)]

Americas Gold And Silver Corp Is A Mining Company Based In Toronto, Canada. “Americas Gold and Silver Corporation (the “Company”) was incorporated under the Canada Business Corporations Act on May 12, 1998 and conducts mining exploration, development and production in the Americas. The address of the Company’s registered office is 145 King Street West, Suite 2870, Toronto, Ontario, Canada, M5H 1J8.” [SEC EDGAR – Americas Gold And Silver Corp 6-K EX-99.1, [05/15/20](#)]

Canadian Billionaire Eric Sprott Owns Nearly 4 Million Shares Of Significant Involvement Americas Gold And Silver Corp. “On July 26, 2019, the Company closed a non-brokered private placement with Mr. Eric Sprott for gross proceeds of \$10 million through issuance of 3,955,454 of the Company’s common shares priced at approximately \$3.30 CAD per share. As part of the non-brokered private placement, \$0.4 million in transaction costs was incurred and 118,664 warrants were issued to the Company’s advisor where each warrant is exercisable for one common share at an exercise price of \$3.37 CAD for a period of three years starting July 25, 2019.” [SEC EDGAR – Americas Gold And Silver Corp 6-K EX-99.1, [05/15/20](#)]

- **Eric Sprott Had A Net Worth Of \$1.67 Billion In 2017.** [*Canandian Business*, [11/09/17](#)]

Sprott Owns 40% Interest In One Of Americas Gold And Silver Corp Mining Projects. “The Company entered into a joint venture agreement with Mr. Eric Sprott effective October 1, 2019 for 40% non-controlling interest of the Company’s Galena Complex with initial contribution of \$15 million to fund capital improvements and operations. Mr. Eric Sprott committed to contributing additional funds to support the ongoing operations alongside the Company in proportion of their respective ownership up to \$5 million for the first year of operations with the Company contributing any potential excess as necessary.” [SEC EDGAR – Americas Gold And Silver Corp 6-K EX-99.1, [05/15/20](#)]

The Trump Administration Used Taxpayer Funds To Bailout Canada's Largest Private Drilling Company, Benefitting Its Private Equity Owner

Canada's Largest Private Drilling Company, Predator Drilling, Got Up To \$2M From The Paycheck Protection Program Months After Paying Over \$11,000 For Workplace Safety Violations...

Predator Drilling Got \$1M-\$2M From The Paycheck Protection Program On April 14, 2020.

© \$1-2 million | PREDATOR DRILLING, LLC | 13216 State Hwy 191, MIDLAND TX 79707 | 213111 Corporation White Male Owned Non-Veteran 41 4/14/20 Regions Bank TX - 11

[SBA Paycheck Protection Program Loan Level Data, accessed [08/04/20](#)]

Predator Drilling Is "Canada's Largest Private Drilling Company." "As Canada's largest private drilling company, we are always hunting for world-class people to join our team." [Predator Drilling, accessed [08/20/20](#)]

Predator Drilling Was Fined \$11,652 For A Workplace Safety Or Health Violation On February 4, 2020. [Violation Tracker, accessed [08/20/20](#)]

...To The Benefit Of Their Private Equity Investor

Private Equity Firm Wexford Capitol LP Owns A Minority Interest In Predator Drilling. "Our contract land and directional drilling services segment leases equipment to Predator Drilling LLC, or Predator, an entity in which Wexford owns a minority interest. For the year ended December 31, 2017 we recognized revenue of \$0.2 million and, as of December 31, 2017, Predator owed us \$0.2 million for such services." [SEC EDGAR – Mammoth Energy Services Inc 10-K, [02/28/18](#)]

Wexford Capitol Is A Private Equity Firm. "Wexford's deep experience as private equity investors and company owners/operators enhances its insights into public markets" [Wexford, accessed [08/21/20](#)]

John Pontius Was The Interim CEO Of Predator Drilling While Serving As A Senior Consultant At Wexford Capital. [LinkedIn, John Pontius, accessed [08/21/20](#)]

- **John Pontius Is The Current Director Of A Private Equity Firm After Previously Working At Wexford Capitol LP And Predator Drilling.** "Prior to joining Capital Alignment Partners, Mr. Pontius served in various investment and leadership roles at New York area private equity firms, specifically Wexford Capital LP and Ruton Capital LLC. His most recent position prior to Capital Alignment Partners was the Interim CEO of Predator Drilling Inc., a Wexford portfolio company with operations in Texas and Alberta, Canada." [Capitol Alignment Partners, accessed [08/21/20](#)]

Private Equity Firms Were Not Supposed To Take PPP Money. "Several major chains who have private-equity investors, including PF Chang's and Silver Diner, received millions of dollars, which may rekindle questions about whether large companies with Wall Street connections should accept the money or not. Over the past weeks, dozens of publicly traded

companies returned money after they were told by the Treasury Department that the program was not meant for large, well-capitalized companies. Companies applying for the money were required to certify that the money was “necessary to support the ongoing operations,” while taking into account “their ability to access other sources of liquidity,” the SBA’s website states.” [Washington Post, [07/06/20](#)]

The Trump Administration Gave \$893,300 In Funding To A Canadian Uranium Company With Close Ties To The Trump Administration

Ur-Energy Says The Pandemic Has Not Impacted Its Business, But It Will Use The Money To Avoid “Dilution In The Depressed Uranium Market”

Ur-Energy Was Given \$893,300 In CARES Act Pandemic Relief Funding. “Ur-Energy Inc. (NYSE American: URG) (TSX: URE) (‘Ur-Energy’ or the ‘Company’) is pleased to announce that two of its subsidiaries have closed on U.S. Small Business Administration Paycheck Protection Program loans totaling \$893,300 pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the ‘CARES Act’). The loans have been fully funded.” [Ur-Energy Press Release, [04/20/20](#)]

- **Ur-Energy’s CEO Said He’ll Use Money To “Avoid Unnecessary Dilution In The Depressed Uranium Market.”** “Ur-Energy CEO, Jeff Klenda said: ‘...we cannot overstate the importance of these funds to our ability to retain the highly-trained operational staff we have strived so hard to keep onboard. As intended by the CARES Act, this additional funding will provide longer ‘runway’ to maintain current operations and avoid unnecessary dilution in the depressed uranium market; it also provides continued operational readiness when we are able to ramp-up production.’” [Ur-Energy Press Release, [04/20/20](#)]

UR-Energy Says The COVID-19 Pandemic Has Not Impacted Its Business. “At this time, the COVID-19 pandemic has caused no interruption of our production operations at Lost Creek and did not interfere with our scheduled delivery and sales into term contract commitments in early February and again in early April. In 2020 Q1, we sold 33,000 pounds at an average price per pound of \$41.52 for revenues of \$1.4 million. The pounds were purchased at an average cost per pound of \$24.94 and cost of sales amounted to \$0.8 million. In early April, we sold 167,000 pounds at an average price per pound of \$41.51 for revenues of \$6.9 million. The pounds were purchased at an average cost per pound of \$26.01 and cost of sales amounted to \$4.3 million.” [Ur-Energy SEC Form 8-K, [04/20/20](#)]

Ur-Energy Is A Canadian Company That Mines For Uranium In The United States

Ur-Energy Is A Canadian Company. “The Company is incorporated under the Canadian Business Corporations Act and is traded on the Toronto Stock Exchange (“TSX”). A description of the significant ways in which the Company’s governance practices differ from those followed by domestic companies pursuant to NYSE MKT standards.” [Ur-Energy, accessed [04/23/20](#)]

- **Ur-Energy’s SEC Filings Say Canada Is The “State Or Other Jurisdiction Of Incorporation Or Organization.”** [Ur-Energy SEC Form 8-K, [04/20/20](#)]

Ur-Energy Extracts Uranium In Wyoming Through In-Situ Mining. “Ur-Energy is a dynamic junior mining company operating the Lost Creek in-situ recovery (ISR) uranium facility in south-central Wyoming. The Lost Creek processing facility has a two million pounds per year physical design capacity.” [Ur-Energy, accessed [04/23/20](#)]

Ur-Energy Is A Former Legal Client Of Interior Secretary David Bernhardt And Has Gotten Several Policy Wins From Interior During Bernhardt’s Tenure

David Bernhardt Represented Ur-Energy As An Attorney From 2009 to 2012 . [U.S. Senate Committee on Energy and Natural Resources Statement by David Bernhardt Pertaining to His 2017 Nomination To Be Deputy Secretary]

In 2018, the Department of Interior Declared Uranium A “Critical Mineral.” In 2018, “the Department of the Interior...published a list of 35 mineral commodities,” including uranium, “considered critical to the economic and national security of the United States,” which makes it “eligible for looser permitting standards, among other benefits.” [Press Release, “[Interior Releases 2018’s Final List of 35 Minerals Deemed Critical to U.S. National Security and the Economy](#),” Department of the Interior, 05/18/18, and Press Release, “[Grijalva Presses Zinke to Explain Why DOI Now Considers Uranium a ‘Critical Mineral’ That Demands Loose Permitting Standards](#),” House Natural Resources Committee, 05/21/18]

- **If Uranium Imports Are Halted, Domestic Uranium Firms like Ur-Energy Stand to Benefit.** “Shortly thereafter...Ur-Energy and Energy Fuels petitioned” the Department of Commerce (DOC) “to open an investigation under Section 232 of the Trade Expansion Act of 1962. If DOC finds that uranium imports are a threat to national security, these uranium companies stand to benefit immensely from the likely subsequent halt to uranium imports.” [Hank Stephenson, “Chair Grijalva, Rep. Lowenthal Press Uranium Companies For Information on Lobbying Efforts With Trump Administration,” *Yellow Sheet Report*, 02/05/19]

Ur-Energy’s Lost Creek Property Lies Within a Sage Grouse Core Area in Wyoming. Wyoming “developed a ‘core-area strategy’ to help protect the greater sage-grouse species within certain core areas of the state. The Lost Creek property is within a designated core area and are thus subject to work activity restrictions from March 1 to July 15 of each year. The timing restriction precludes exploration drilling and other non-operational based activities which may disturb the sage-grouse.” [“2018 Annual Report Form 10-K,” Ur-Energy Inc., For the Fiscal Year Ended [12/31/18](#)]

Revised Sage Grouse Management Plans From Interior Included Opening More Public Lands To Leasing And Allowing Waivers For Drilling To Encroach on Greater Sage Grouse Habitats. “The Trump administration moved forward Thursday with plans to ease restrictions on oil and natural gas drilling, mining and other activities across millions of acres in the American West that were put in place to protect an imperiled bird species. Land management documents released by the U.S. Interior Department show the administration intends to open more public lands to leasing and allow waivers for drilling to encroach into the habitat of greater sage grouse. Critics warned the changes could wipe out grouse colonies as drilling disrupts breeding grounds. Federal officials under President Barack Obama in 2015 had

adopted a sweeping set of land use restrictions intended to stop the birds' decline." [[Associated Press, 12/6/18](#)]

Financially Failing Uranium Energy Corp's CEO Cozied Up To Trump And Steve Bannon While The Company Doled Out Stocks To Execs After Taking Money From The Paycheck Protection Program

Uranium Energy Corp Got A PPP Bailout Despite Millions In Losses And Failing To Make Any Revenue Off Uranium In The Last Four Years...

Uranium Energy Corp Got A PPP Bailout For \$277,250 From The Trump Administration On April 28, 2020. "On April 28, 2020, we entered into a business loan agreement with Kleberg Bank, N.A., under the PPP Program administered by the Small Business Administration. The PPP Program is a part of the CARES enacted by the U.S. Congress on March 27, 2020 in response to the COVID-19 pandemic. The total loan amount we qualified for was \$277,250, which was received subsequent to April 30, 2020, on May 5, 2020." [SEC EDGAR – Uranium Energy Corp 10-Q, [06/09/20](#)]

- **Uranium Energy Corp Is A Uranium Mining Company With Projects In Paraguay, Canada, And The United States.** "Uranium Energy Corp. was incorporated in the State of Nevada on May 16, 2003. Uranium Energy Corp. and its subsidiary companies and a controlled partnership (collectively, the "Company" or "we") are engaged in uranium and titanium mining and related activities, including exploration, pre-extraction, extraction and processing of uranium concentrates and titanium minerals, on projects located in the United States, Canada and the Republic of Paraguay." [SEC EDGAR – Uranium Energy Corp 10-Q, [06/09/20](#)]

Uranium Energy Corp Has Incurred Losses Since Its Inception, Producing No Revenue From Uranium From 2016 To 2020. "Although planned principal operations have commenced from which significant revenues from sales of uranium concentrates were realized for the fiscal years ended July 31, 2015 ("Fiscal 2015"), July 31, 2013 ("Fiscal 2013") and July 31, 2012 ("Fiscal 2012"), we have yet to achieve profitability and have had a history of operating losses resulting in an accumulated deficit balance since inception. No revenue from uranium sales was realized for the nine months ended April 30, 2020, or for the fiscal years ended July 31, 2019 ("Fiscal 2019"), July 31, 2018 ("Fiscal 2018"), July 31, 2017 ("Fiscal 2017"), July 31, 2016 ("Fiscal 2016") or July 31, 2014 ("Fiscal 2014"). Historically, we have been reliant primarily on equity financings from the sale of our common stock and on debt financing in order to fund our operations, and this reliance is expected to continue for the foreseeable future." [SEC EDGAR – Uranium Energy Corp 10-Q, [06/09/20](#)]

Uranium Energy Corp Lost Over \$10M In The Nine Months Prior To April 30th In Both 2019 And 2020. "For the nine months ended April 30, 2020 and 2019, we recorded net losses of \$10,204,882 (\$0.06 per share) and \$10,818,657 (\$0.06 per share), respectively." [SEC EDGAR – Uranium Energy Corp 10-Q, [06/09/20](#)]

...And Then Rewarded Their Executives And Directors With Millions In Stock Options

Uranium Energy Corp CEO And President Amir Adnani Received \$1,764,661 In Total Compensation In 2019. [SEC EDGAR – Uranium Energy Corp DEF 14-A, [06/12/20](#)]

Uranium Energy Corp Executive Vice President Scott Melbye Received \$451,203 In Total Compensation In 2019. [SEC EDGAR – Uranium Energy Corp DEF 14-A, [06/12/20](#)]

Uranium Energy Corp CFO Pat Obara Received \$498,489 In Total Compensation In 2019. [SEC EDGAR – Uranium Energy Corp DEF 14-A, [06/12/20](#)]

Uranium Energy Corp Executives And Directors Took In 295,000 Shares Totaling \$276,200 From July 16-July 31, 2020. [SEC, Insider Transactions, Uranium Energy Corp, accessed [08/20/20](#)]

Name	Title	Amount of Stock	Price Per Share	Transaction Date
David Kong	Director	35,000	\$0.91	July 16, 2020
Ganpat Mani	Director	35,000	\$0.91	July 16, 2020
Vincent Della Volpe	Director	35,000	\$0.91	July 16, 2020
Scott Melbye	EVP	15,000	\$0.96	July 31, 2020
Pat Obara	CFO	33,333	\$0.96	July 31, 2020
Amir Adnani	CEO	100,000	\$0.96	July 16, 2020
Spencer Abraham	Director	6,667	\$0.96	July 31, 2020
Gloria Ballesta Moya	Director	35,000	\$0.91	July 16, 2020
	Total Shares:	295,000	Total \$\$ (At Date Of Transaction):	\$276,200

Uranium Energy Corp Executives And Directors Got 2,225,000 Stock Options Worth \$2,276,500 On July 16, 2020. [SEC, Insider Transactions, Uranium Energy Corp, accessed [08/20/20](#)]

Name	Title	Amount of Stock	Price Per Share	Transaction Date	Expiration Date
Vincent Della Volpe	Director	75,000	\$0.91	July 16, 2020	July 16, 2030
Ganpat Mani	Director	75,000	\$0.91	July 16, 2020	July 16, 2030
David Kong	Director	75,000	\$0.91	July 16, 2020	July 16, 2030
Gloria Ballesta Moya	Director	75,000	\$0.91	July 16, 2020	July 16, 2030
Spencer Abraham	Director	200,000	\$0.91	July 16, 2020	July 16, 2030
Amir Adnani	CEO	150,000	\$0.91	July 16, 2020	July 16, 2030
Amir Adnani	CEO	850,000	\$1.10	July 16, 2020	July 16, 2030
Pat Obara	CFO	125,000	\$0.91	July 16, 2020	July 16, 2030
Pat Obara	CFO	250,000	\$1.10	July 16, 2020	July 16, 2030
Scott Melbye	EVP	125,000	\$0.91	July 16, 2020	July 16, 2030
Scott Melbye	EVP	225,000	\$1.10	July 16, 2020	July 16, 2030
	Total Shares:	2,225,000	Total \$\$ (At Date Of Transaction):	\$2,276,500	

Note: For all deferred stock options without listing prices, we consulted Yahoo! Finance and used the price listed for each company on the day of the transactions. We used the lowest price listed on the relevant day, but as a result some of the stock transfers may be higher than we have listed below. All links to the Yahoo! Finance pages of companies with deferred stock options can be found at "Price Per Share" in the tables.

Uranium Energy Corp's Bailout Came Days After They Raved About Trump's Anti-Public Lands Nuclear Fuel Working Group And Boast "Significant Involvement"...

On February 12th, 2020, Adnani Said "The Administration Should Be Applauded" For Its Work On Domestic Nuclear Fuel Production. "The Administration should be applauded for taking steps to revive and expand domestic nuclear fuel production as outlined in President Trump's July 12, 2019 memo establishing the NFWG [Nuclear Fuel Working Group]. We are pleased President Trump has taken the first step to act on the recommendations of the NFWG by initiating a program to purchase U.S. mined uranium for America's strategic Uranium Reserve. This is great news for the domestic uranium mining industry, and we look forward to working with the NFWG to help fulfil the program's objectives." [Uranium Energy Corp. Press Release, [02/12/20](#)]

In An Interview Five Days Later On February 17th, 2020, Adnani Said Trump And His Administration "Should Really Be Applauded." In an interview discussing Trump's budget that would provide \$\$1.5 billion to buy U.S.-sourced uranium, Adnani said on the action: "If you think about it, President Trump and his administration should really be applauded for taking this action. It's also a very positive situation for our company and the domestic uranium mining industry. If you think about the annual presidential budget it is a big deal for the U.S. uranium industry to be included." [The Outsider Club, [02/17/20](#)]

On April 23, 2020, Uranium Energy Corp Released A Press Release Applauding The Trump Administrations Work On The Nuclear Fuel Working Group And Boasting Their “Significant Involvement.” “We appreciate and applaud President Trump and the NFWG for developing a comprehensive strategy to recapture America's nuclear industry capabilities and leadership in the global marketplace.’ [...] UEC has had significant involvement in the process and expended considerable effort to assist and provide input to the NFWG and the various agencies involved in developing the recommendations outlined in the report.” [Uranium Energy Corp Press Release, [04/23/20](#)]

- **Uranium Energy Corp Received Their PPP Loan On April 28, 2020.**

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[SBA Paycheck Protection Program Loan Level Data, accessed [08/04/20](#)]

One Day After UEC Was Bailed Out, Adnani Said In A May 1st, 2020 Fox Business Interview That Trump And His Administration “Really Should Be Commended.” [“US needs reliable uranium supply chain: Uranium Energy Corp CEO,” [01:02](#), Fox Business, 05/01/20]

The Nuclear Fuels Working Group Recommended Opening Up Previously-Closed Public Land To Uranium Mining. The report recommended to “expand access to uranium deposits on federal lands, including support for necessary legislation; and better assess minerals on federal lands and consider categorical exclusions for uranium mineral exploration and development activities.” [Nuclear Fuels Working Group Report, accessed [04/28/20](#)]

- **The Nuclear Fuels Working Group Recommendations Could Threaten The Grand Canyon.** “That Recommendation Could Open The Grand Canyon’s Sensitive Watershed To Uranium Mining. “The Trump administration wants to revitalize the nation's nuclear energy sector with a plan that calls for stockpiling domestic uranium and opening public lands to new uranium mining. Environmentalists, at least one Arizona tribe and a nuclear energy expert quickly pushed back on the plan. [...] About 1 million acres surrounding the Canyon are closed to new mining claims, but industry officials and some local leaders have been lobbying the White House to lift the ban and allow new mining, touting the economic benefits and jobs for nearby communities. The working group report seemed to take aim at some of the rules that require environmental and tribal reviews of mines.” [Arizona Republic, [04/24/20](#)]

Uranium Energy Corp Has Spent \$310,000 To Lobby The Trump Administration Since 2017. [Open Secrets, Uranium Energy Corp, 2020; Open Secrets, Uranium Energy Corp, 2019; Open Secrets, Uranium Energy Corp, 2018; and Open Secrets, Uranium Energy Corp, [2017](#)]

...While Uranium Energy Corp’s Canadian CEO Has Been Aligning Himself With The Alt-Right

Amir Adnani Is The Executive Office, President, And Director Of Uranium Energy Corp. “As the President and Chief Executive Officer, a director and a founder of Uranium Energy Corp (UEC: NYSE American), Amir Adnani advanced the Company from concept to U.S. production in its first five years, and has developed an extensive pipeline of low-cost, near-term production projects.” [Uranium Energy Corp, accessed [08/20/20](#)]

- **Amir Adnani Lives In Vancouver, British Columbia, Canada.** [SEC EDGAR – Uranium Energy Corp 10-Q, [06/09/20](#)]

Amir Adnani Was A Guest On Steve Bannon’s Podcast, War Room, To Advocate For Uranium. [“War Room”, Ep. 133, [04/22/20](#)]

Amir Adnani Was A Speaker At 2019 Freedom Fest. [Freedom Fest 2019, accessed [08/20/20](#)]

- **FreedomFest Is An Annual Libertarian Conference.** “In July, she showed up in Las Vegas at FreedomFest, a meeting of libertarians where Trump and Sen. Marco Rubio (R-Fla.), a rival for the GOP nomination, were speaking.” [*Washington Post*, [04/30/17](#)]
- **FreedomFest’s Previous Speakers Have Included Donald Trump, Candace Owens, Peter Thiel, Charlie Kirk, Glenn Beck, And Dinesh D’Souza.** “Speakers at FreedomFest have included William Shatner, Penn Jillette, Kevin O’Leary, Donald Trump, Jim Rogers, Candace Owens, Steve Forbes, John Mackey, Judge Andrew Napolitano, Lisa Kennedy, Robert Frank, George Foreman, John Stossel, Peter Thiel, P.J. O’Rourke, Michael Shermer, George Will, Heather MacDonald, Deirdre Nansen McCloskey, Jeffrey Tucker, Charlie Kirk, Nick Gillespie, Glenn Beck, Sen Mike Lee, Sen Rand Paul, Christopher Hitchens, Larry Elder, Deneen Borelli, Dinesh D’Souza, Jennifer Grossman, and many more.” [FreedomFest, accessed [08/20/20](#)]

The Trump Administration Sent PPP Funding To A Toronto-Based Uranium Mining Company That Hasn’t Ever Mined Any Uranium

The Trump Administration Has Given A \$73,116 Coronavirus Bailout To Western Uranium, A Canadian Uranium Company

Western Uranium Received A Paycheck Protection Bailout Of \$73,116 Through The Paycheck Protection Program. “On May 6, 2020, the Company obtained a Paycheck Protection Program loan (the ‘PPP Loan’) for \$73,116. The loan has a fixed interest rate of 1%, requires the Company to make seventeen (17) monthly payments, after a six month deferral, and has a maturity date of May 6, 2022. A portion of the loan principal is eligible for forgiveness to the extent that the proceeds are utilized toward permissible expenditures within the initial eight-week period.” [Western Uranium 10-Q, [03/31/20](#)]

Western Uranium Is A Canadian Company Headquartered In Toronto. “Western Uranium & Vanadium Corp. (‘Western’ or the ‘Company’, formerly Western Uranium Corporation) was incorporated in December 2006 under the Ontario Business Corporations Act. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange (‘CSE’). As part of that process, the Company acquired 100% of the members’ interests of Pinon Ridge Mining LLC (‘PRM’), a Delaware limited liability company. The transaction constituted a reverse takeover (‘RTO’) of Western by PRM. Subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its Board of Directors and senior management team. Effective September 16, 2015, Western completed its acquisition of Black Range Minerals Limited (‘Black Range’). The Company registered office is located at 330 Bay

Street, Suite 1400, Toronto, Ontario, Canada, M5H 2S8 and its common shares are listed on the CSE under the symbol 'WUC.' On April 22, 2016, the Company's common shares began trading on the OTC Pink Open Market, and on May 23, 2016, the Company's common shares were approved for trading on the OTCQX Best Market. Its principal business activity is the acquisition and development of uranium and vanadium resource properties in the states of Utah and Colorado in the United States of America ('United States')." [Western Uranium 10-Q, [03/31/20](#)]

Western Uranium Doesn't Actually Produce Uranium And Was On Thin Ice Long Before The Coronavirus Pandemic

Western Uranium Has No Mining In Production. "As the properties are not in production, they are not covered by various types of insurance including property and casualty, liability and umbrella coverage. We have not experienced any material uninsured or under insured losses related to our properties in the past and believe our approach sufficient given the inactivity." [Western Uranium 10-K, [12/31/19](#)]

Western Uranium Has A "History Of Significant Negative Cash Flow And Net Losses," And An Accumulated Deficit Of \$8.7 Million. "As more fully described under 'Liquidity and Capital Resources' of Item 7. 'Management's Discussion and Analysis of Financial Condition and Result of Operations', we have a history of significant negative cash flow and net losses, with an accumulated deficit balance of \$8.7 million and \$6.6 million at December 31, 2019 and 2018, respectively. We have been reliant on equity financings from the sale of our common shares and on debt financing in order to fund our operations. We do not expect to achieve profitability or develop positive cash flow from operations in the near term. As a result of our limited financial and operating history, including our significant negative cash flow and net losses to date, it may be difficult to evaluate our future performance.' [Western Uranium 10-K, [12/31/19](#)]

- **Western Uranium Had Net Losses Of Over \$2 Million In Both 2019 And 2018.** "Our consolidated net loss for the years ended December 31, 2019 and 2018 was \$2,110,227 and \$2,044,199 or \$0.07 and \$0.09 per share, respectively. The principal components of these year over year changes are discussed below. Our comprehensive loss for the years ended December 31, 2019 and 2018 was \$2,066,741 and \$2,038,501, respectively." [Western Uranium 10-K, [12/31/19](#)]

Before The Pandemic, Western Uranium Said There Was "Substantial Doubt" That It Will Be Able To Continue Its Operations Over The Next 12 Months. "At December 31, 2019 and December 31, 2018, we had working capital of \$1,678,747 and \$597,669, respectively. The continuation of the Company as a going concern is dependent upon our ability to obtain adequate additional financing which we have successfully secured since inception. However, there is no assurance that we will be successful in securing any form of additional financing in the future, therefore substantial doubt exists as to whether our cash resources and working capital will be sufficient to enable the Company to continue its operations over the next twelve months. The consolidated financial statements for the two years ended December 31, 2019 and 2018 were prepared assuming that the Company would continue as a going concern. The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company has incurred continuing losses from operations and is dependent upon future sources of equity or debt financing in order to fund its operations. These conditions raise substantial doubt about the Company's ability to continue as

a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.” [Western Uranium 10-K, [12/31/19](#)]

Western Uranium Has Not Actually Produced Any Uranium, But Hopes To. “Western is an exploration stage company for purposes of Industry Guide 7 of the U.S. Securities and Exchange Commission (“SEC”). Industry Guide 7 states that mining companies like ours can be classified into three stages: exploration, development, or production. Exploration stage includes all companies engaged in the search for mineral deposits, which are not in either the development or production stage. In order to be classified as a development or production stage company, the Company must have already established reserves. The Company has not established reserves for purposes of Industry Guide 7. Our mineral properties are located in western Colorado and eastern Utah and adjacent areas of the western United States. Our primary focus is bringing the fully permitted Sunday Mine Complex into production, permitting the San Rafael Project and the commercialization of Kinetic Separation.” [Western Uranium 10-K, [12/31/19](#)]

Liberty Star Uranium & Metals, Which Has Ties To Mike Pence, Got More Than \$30,000 In PPP Funding, Despite Most Of Their Investors Being Canadian

Uranium Mining Company Liberty Star Uranium & Metals Got Over \$30,000 In PPP Funding, Despite Most Of Their Investors Being Canadians...

Liberty Star Uranium & Metals Got A Paycheck Protection Program Bailout Of \$30,387.

“On May 5, 2020, the Company received loan proceeds of \$30,387 under the SBA’s Paycheck Protection Program (“PPP”). The PPP loan, dated May 5, 2020, bears interest at 1% and is due in 18 monthly installments of \$1,710 beginning December 1, 2020. Under the loan terms, the Company may apply (and plans to apply) for forgiveness within 60 days from the note date. On May 5, 2020, the Company also received proceeds of \$3,000 under the SBA’s Economic Injury Disaster Loan program (“EIDL”) which the Company believes will not require repayment under the terms.” [Liberty Star Uranium & Metals Corp., [06/12/20](#)]

Jim Briscoe, The CEO Of Liberty Star Uranium & Metals Admitted His Corporation’s Investors Were “Mainly Canadian Citizens.”

“A small Tucson-based mining company wants Ironwood Forest National Monument to lose its federal protection, with its CEO saying it’s stopping him from building a major copper mine that could earn \$80 billion over its life. James Briscoe, CEO of Liberty Star Uranium & Metals Corp., hopes to persuade the Trump administration to rescind a presidential designation that created the 129,000-acre monument northwest of Tucson 17 years ago [...] Briscoe’s company has controlled 26 mining claims totaling about 536 acres inside Ironwood monument’s boundaries since before the monument existed. ‘Our investors, mainly Canadian citizens, lost all of their investment and vowed never to invest anything in Arizona again’ after the monument was created, Briscoe wrote to Zinke.” [Arizona Daily Star, [08/23/17](#)]

... And Has Ties To Vice President Mike Pence, As Well As A Disgraced Former GOP Congressman.

Jim Briscoe, The CEO Of Liberty Star Uranium & Metals Sent Then-Interior Secretary Ryan Zinke A Photo Of Himself With Disgraced Former Arizona Congressman Trent Franks And Vice President Mike Pence. Per the text on this photo, it was taken when Mike Pence was Governor of Indiana.



[Liberty Star Uranium & Metals Corp slideshow, [06/09/17](#)]

- **Disgraced Former Congressman Tim Franks Stepped Down After He Repeatedly Sexually Harassed One Of His Female Aides To “Carry His Child,” And Even Offered Her “\$5 Million To Act As A Surrogate.”** “A day after announcing he would step down at the end of January in response to sexual-harassment allegations, Rep. Trent Franks abruptly resigned Friday, citing his wife's health [...] The Associated Press reported Friday that a former Franks aide told the news organization the congressman had repeatedly pressed her to carry his child, at one point offering her \$5 million to act as a surrogate. The former staffer said the congressman asked at least four times if she'd be willing to act as a surrogate in exchange for money. Franks, in his statement announcing his resignation, said he and his wife have struggled with infertility.” [*Arizona Republic*, [12/08/17](#)]



The Trump Administration Gave \$70,000 To A Mining Company That Benefits Their International Owners And Collaborators

Solitario Zinc Has A Geneva-Based Owner And Works On Mines With International Companies Who Benefit From The Mining Companies \$70,000 Bailout

On April 22, 2020, Solitario Zinc Received A \$70,000 Bailout From The Paycheck Protection Program. “On April 22, 2020, Solitario Zinc Corp. (“Solitario” or the “Company”), entered into a promissory note (the “Promissory Note”) with KeyBank National Association (the “Bank”), which provides for a loan in the amount of \$70,000 (the “PPP Loan”) pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”).” [SEC EDGAR – Solitario Zinc 8-K, [04/23/20](#)]

Solitario Zinc Is A Mining Company. “Solitario has been actively involved in mineral exploration since 1993. Solitario’s primary business is to acquire exploration mineral properties and/or discover economic deposits on its mineral properties and advance these deposits, either on its own or through joint ventures, up to the development stage of the project.” [SEC EDGAR – Solitario Zinc 10-K, [03/02/20](#)]

Geneva-Based Zebra Holdings And Investments Owns 6.8% Of Solitario Zinc. “To our knowledge, as of April 27, 2020, no person beneficially owns, directly or indirectly, or exercises control or direction over, more than five percent of our issued and outstanding Common Stock with the exception of Zebra Holdings and Investments, S.A.R.L., which directly owns 3,937,873 shares representing approximately 6.8 percent of our issued and outstanding Common Stock.” [SEC EDGAR – Solitario Zinc DEF14A, [04/28/20](#)]

Solitario Zinc Has 50% Ownership Of A Mining Project With Canadian Company Teck Resources. “The Company is participating in the exploration and possible development of the Lik property through a joint venture with Teck American Incorporated (50%), a wholly owned subsidiary of Teck Resources Limited (collectively “Teck”). [...] Solitario and Teck are in discussions to jointly fund a 2020 exploration program with Teck acting as project operator. The program, if approved, consists of drilling two or three core holes totaling approximately 1,000 meters.” [SEC EDGAR – Solitario Zinc 10-K, [03/02/20](#)]

- **Teck Resources Is Based In Canada.** “Teck is Canada’s largest diversified resource company committed to responsible mining and mineral development.” [Teck, accessed [05/12/20](#)]