

URANIUM PRICES ¹	As of 02/28/2021	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$27.81	-6.4%	-2.5%	20.0%
Long-Term Price US\$/lb U ₃ O ₈	\$32.50	-1.5%	0%	3.1%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	442	393	0%	0%	-0.2%
Under Construction	53	59	0%	0%	-3.6%
Planned	99	105	0%	-1.0%	-10.9%
Proposed	326	356	0%	0%	-1.2%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 01/31/2021	MoM	YTD	YoY
SLU ₃ O ₈ Equity Index ³	916.15	33.3%	32.3%	124.5%
UProducers Average ⁴	MoM Top Performer: T.DML: +60.0%	26.4%	22.1%	164.9%
UDevelopers Average ⁴	MoM Top Performer: T.FCU: +68.1%	30.1%	24.4%	244.5%
UExplorers Average ⁴	MoM Top Performer: T.PTU: 46.2%	46.2%	22.3%	219.2%

1. Price as per UxC, LLC.
 2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count
 3. SLU₃O₈ Equity Index Performance based on CCO, DML, EFR, UEX, URE, UEC & U
 4. Performance Averages from the SLU₃O₈ UEquity list of companies

Updated on February 28, 2021

MONTH IN REVIEW

If equity movements precede uranium price moves, we should be preparing for quite a correction. Our SLU₃O₈ Equity Index has nearly doubled over the past three months closing February at 916.15. This represents its highest level in nearly 7 years.

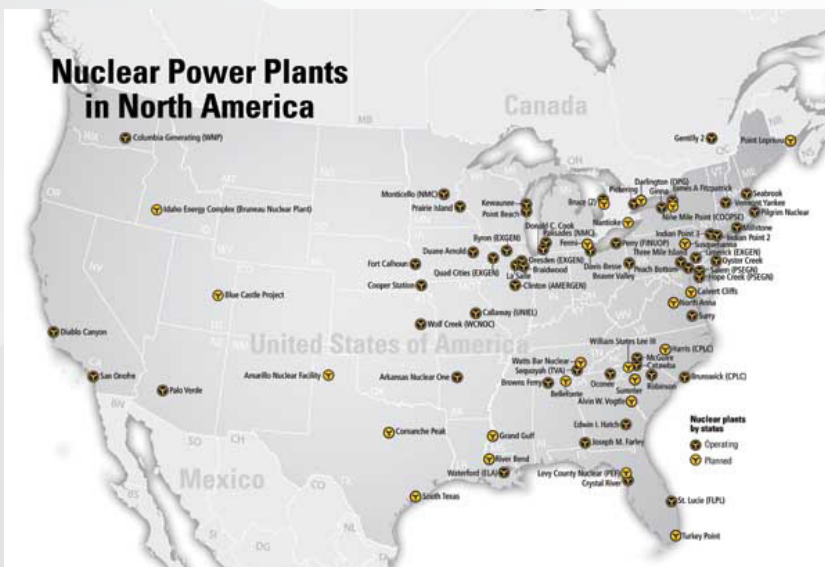
At the same time, the Spot Price has softened by 6.4% and the Long-Term price has given up 50 cents to close at \$32.50/lb U₃O₈ – reflective of low volumes in both markets.

Pushing the case for a near term correction are:

- Yellow Cake PLC's \$140MM financing to buy 3.5mn lbs U₃O₈;
- The 10-year life extension of over half of France's 56 Nuclear reactors;
- The imminent closure of 1 of Orano's 2 major uranium mines in Niger; and
- The simple fact that all of Canada's uranium mines (once producing 22% of the world supply) remain offline.

Comments or question? Ask us on Twitter (@SightlineU3O8) or email us at editor@sightlineu3o8.com.

THE BENEFIT OF EXTENDING USAGE OF NUCLEAR PLANTS



Source: [FN Arena](https://www.fnarena.com)

As the weekly uranium spot price continues to move in a tight range, new research explores the effect of delaying nuclear plant closures on global uranium demand.

In the wake of President Biden's inclusion of nuclear in his clean energy plan, new research from Bank of America (BofA) poses the question "what if expected US nuclear plant retirements over the next 10 years were postponed?"

If expected closures in the period 2021-2030 were delayed to beyond 2030, then

CONTINUED ON PG 2

THE BENEFIT OF EXTENDING USAGE OF NUCLEAR PLANTS (CONT'D)

there would be “an additional 26mlbs of global uranium (U3O8) demand over that period.” While this is just a 2% increase, it is of assistance and could lead to increased pressure on utilities to move forward new contracting, notes the analyst. In the US there are twelve nuclear reactors expected to shut down between 2021 and 2030. Together, they account for more than 10,000 MW of electrical generating capacity and approximately 4.5mlbs of annual uranium demand, or just under 3% of estimated 2021 global reactor requirements. Five are currently expected to close in 2021, all earlier than required by the operating licenses.

The BofA report follows President Biden signing a raft of executive actions addressing climate change, several of which have the potential to directly benefit existing US nuclear generation and US competitiveness in the small modular reactor (SMR) and advanced reactor industry.

These measures included incorporating climate ambitions into foreign policy, climate financing measures and a National Intelligence Estimate on the security implications of climate change. In addition, they included the role of carbon-free electricity in stimulating the Administration’s Build Back Better recovery plan, and the introduction of scientific integrity and evidence-based policymaking.

In subsequent news out of Japan directly related to the above research, the mayor of the town of Takahama in Fukui Prefecture granted permission for the restart of two nuclear reactors at Kansai Electric Power Company’s Takahama Nuclear Power Plant. The first of February announcement is significant as the mayor becomes the first local leader in the nation to approve use of nuclear reactors that are more than 40 years old.

“The use of nuclear power is indispensable for the stable supply of electricity, and the government’s role is to move things forward in that regard,” noted industry minister Kajiyama.

Country News

In the UK, the French multinational electric utility company EDF has reported another revised schedule and budget for the Hinkley PointC Nuclear PowerPlant project, industry consultant TradeTech reports. The project aims to construct a nuclear power station with two evolutionary power reactors (EPR) in Somerset.

The initial operation of Unit 1 is now expected in June 2026, a six month delay. Moreover, delays related to the pandemic will also increase the cost of the project by US\$684 million. The project completion costs are now estimated at US\$30.1-31.5 billion.

The Canadian Nuclear Association (CNA) and the European Atomic Forum (FORATOM) have signed a Memorandum of Understanding (MoU) to collaborate in nuclear and promote clean, innovative, and advanced nuclear technologies. This agreement will strengthen both associations’ efforts in advancing nuclear energy’s development, application, and deployment to meet climate change goals, according to a joint statement on January 27.

The MoU addresses the need for greater dialogue and exploration of nuclear’s role in effective environmental stewardship. In particular, it advocates for more explicit and prominent inclusion of nuclear energy in Europe and Canada’s energy and environmental policies.

Company News

Kazatomprom, the world’s largest producer and seller of natural uranium, released a fourth quarter operations and trading update February 1.

All 2020 production and sales figures were just below the top end of revised guidance and the company intends to sell a similar quantity of uranium in 2021 as in 2020.●

TOP SUPPLY NEWS

[Top uranium miner Kazatomprom meets 2020 guidance, production drops 19%](#)
February 1, 2021

[Kazakhstan keen on tapping into NMDC mining expertise](#)
February 11, 2021

[Top Uranium Countries by Reserves](#)
February 16, 2021

[Government and industry back nuclear for green hydrogen future](#)
February 18, 2021

[Campaign contributions, including from a Utah operator, preceded creation of federal uranium stockpile](#)
February 22, 2021

TOP DEMAND NEWS

[Cameco, Uranium Stocks Soar After BofA Predicts Jump In Global Uranium Demand](#)
February 1, 2021

[First silver, now uranium – fears of supply shortages drive up yellowcake share prices](#)
February 2, 2021

[The Benefit Of Extending Usage of Nuclear Plants](#)
February 3, 2021

[France’s EDF: Hercules plan green light would unleash renewables](#)
February 11, 2021

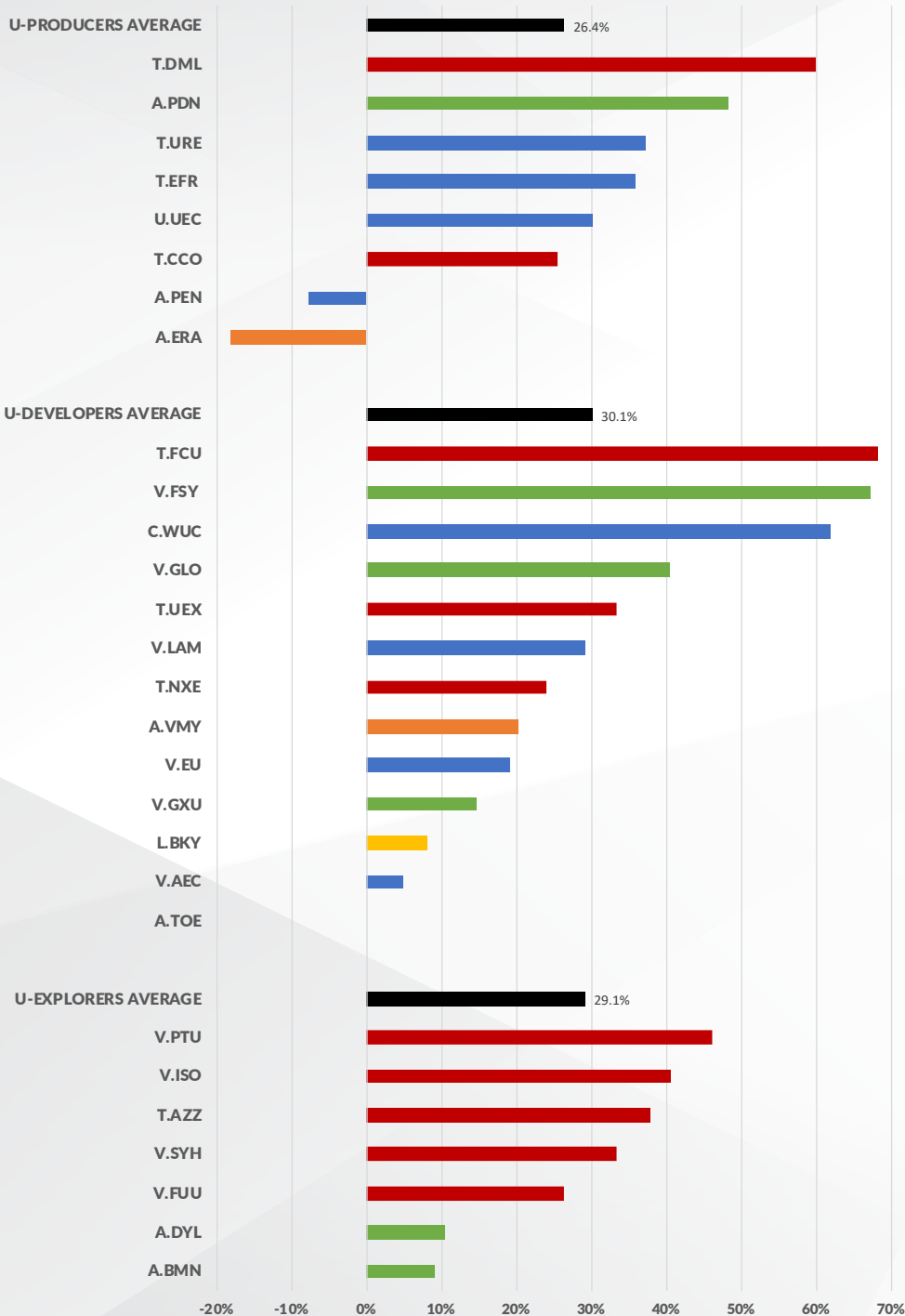
[U.S. deep freeze prompts natural-gas rally, and uranium prices melt up](#)
February 16, 2021

SLUO EQUITIES MONTHLY PERFORMANCE (FEBRUARY 28, 2021)

TOP EQUITIES NEWS

Project Regional Focus:

Red: Canada Blue: USA Green: Africa Orange: Australia Yellow: Spain Gray: Peru



[T.FCU Focused on Resource Expansion and Project De-Risking with 43-hole Drill Program](#)

February 1, 2021

[T.DML Announces Ramp-Up of Wheeler River Evaluation Activities in 2021](#)

February 8, 2021

[T.DML Announces 2020 Phoenix Expansion Drilling Returns Best Results to date at Zone C](#)

February 9, 2021

[American Lithium Reaches Agreement to Acquire Plateau Energy Metals and Consolidate Development-stage Lithium Assets](#)

February 9, 2021

[T.CCO: Resilient in the Face of Unprecedented Challenges; Globally, Net-zero Carbon Targets Support Nuclear](#)

February 10, 2021

[Riding The Stock Waves: Update On The Uranium Sector](#)

February 11, 2021

[V.URC buys royalty interests on two world's biggest uranium mines](#)

February 11, 2021

[T.DML Announces USD\\$25 Million Bought Deal Offering of Units and CAD\\$8 Million Bought Deal Private Placement of Flow-Through Shares](#)

February 11, 2021

[Uranium Week: Uranium Equities Spike](#)

February 23, 2021

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
February 28, 2021	\$27.81 ↓	\$32.50 ↓

TOP POLITICS NEWS

[No time to waste in Estonian SMR deployment, conference hears](#)
February 10, 2021

[Ukraine needs new nuclear capacity, says deputy energy minister](#)
February 23, 2021

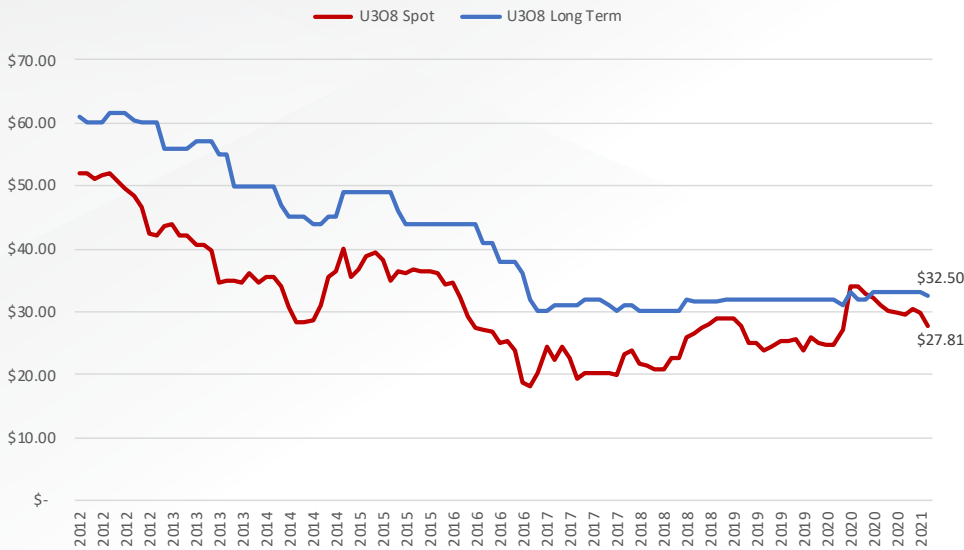
[Bulgaria Ranks 8th in EU in Electricity Generated by NPP](#)
February 23, 2021

[IAEA Discusses Topical Issues of Nuclear Law with Sri Lanka](#)
February 23, 2021

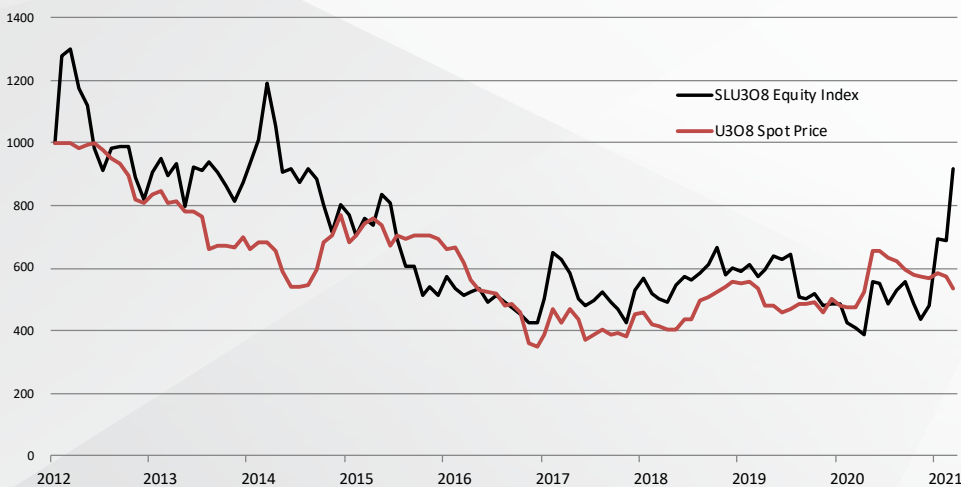
[Turkey looks to complete 27.5% of Akkuyu nuclear plant by year-end](#)
February 23, 2021

[Nuclear power will 'absolutely' be politically acceptable again – it's safer than oil, coal, natural gas](#)
February 25, 2021

U₃O₈ PRICES - HISTORIC



SLU₃O₈ EQUITY INDEX



TOP ALTERNATIVE NEWS

[Honeywell to Reopen Sole U.S. Uranium Conversion Plant](#)
February 9, 2021

[Czech solution to fuel rod corrosion receives US patent](#)
February 22, 2021

[Bruce Power celebrates successful first year of MCR, support for COVID-19 relief efforts in challenging 2020](#)
February 24, 2021

SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 02/28/2021	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$19.97	\$22.05	\$7.69	\$7,925.34
T.DML	Denison Mines Corp	Canada	\$1.36	\$2.29	\$0.235	\$975.49
T.EFR	Energy Fuels Inc	United States	\$6.63	\$8.18	\$1.10	\$890.35
A.ERA	Energy Resources of Australia Limited	Australia	\$0.18	\$0.34	\$0.14	\$646.96
A.PDN	Paladin Energy Ltd	Namibia	\$0.40	\$0.44	\$0.035	\$822.98
A.PEN	Peninsula Energy Limited	United States	\$0.12	\$0.19	\$0.056	\$111.67
T.URE	Ur-Energy Inc	United States	\$1.44	\$1.99	\$0.39	\$271.16
U.UEC	Uranium Energy Corp	United States	\$2.12	\$2.56	\$0.35	\$422.00
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.11	\$0.16	\$0.04	\$18.99
L.BKY	Berkeley Energia Ltd	Spain	\$37.00	\$54.99	\$6.50	\$95.68
V.EU	Encore Energy Corp	United States	\$1.06	\$1.32	\$0.07	\$188.64
T.FCU	Fission Uranium Corp	Canada	\$0.58	\$0.64	\$0.09	\$335.00
T.FSY	Forsys Metals Corp	Namibia	\$0.51	\$0.62	\$0.06	\$85.12
V.GLO	Global Atomic Corporation	Niger	\$2.05	\$2.24	\$0.23	\$319.14
V.GXU	Goviex Uranium Inc	Niger	\$0.275	\$0.39	\$0.075	\$139.38
T.LAM	Laramide Resources Ltd	United States	\$0.40	\$0.49	\$0.10	\$66.41
T.NXE	NexGen Energy Ltd	Canada	\$4.48	\$5.41	\$0.76	\$1,692.14
A.TOE	Toro Energy Limited	Australia	\$0.017	\$0.022	\$0.003	\$50.22
T.UEX	UEX Corporation	Canada	\$0.34	\$0.39	\$0.065	\$153.74
A.VMY	Vimy Resources Ltd	Australia	\$0.095	\$0.10	\$0.019	\$73.97
C.WUC	Western Uranium and Vanadium	United States	\$1.36	\$1.62	\$0.245	\$39.38
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.255	\$0.315	\$0.07	\$59.01
A.BMN	Bannerman Resources Limited	Namibia	\$0.12	\$0.16	\$0.015	\$142.70
A.DYL	Deep Yellow Limited	Namibia	\$0.64	\$0.89	\$0.10	\$204.04
V.FUU	Fission 3.0 Corp	Canada	\$0.12	\$0.165	\$0.02	\$19.42
V.ISO	IsoEnergy Ltd	Canada	\$2.77	\$3.50	\$0.23	\$260.13
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.095	\$0.11	\$0.025	\$24.06
V.SYH	Skyharbour Resources Ltd	Canada	\$0.32	\$0.355	\$0.08	\$31.57
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.95	\$5.40	\$3.12	\$667.95
L.GCL	Geiger Counter Ltd	UK	\$33.44	\$36.95	\$8.80	\$31.16
U.URA	Global X Uranium ETF	US	\$17.50	\$19.85	\$6.94	\$398.68
LYCA	Yellow Cake Plc	UK	\$221.50	\$258.10	\$136.00	\$186.19
T.HURA	Horizon Global Uranium ETF	Canada	\$15.84	\$17.80	\$5.79	\$13.86
U.URNM	North Shore Global Uranium Mining ETF	United States	\$53.43	\$61.66	\$15.55	\$113.54
V.URC	Uranium Royalty Corp	Canada	\$2.65	\$3.47	\$0.80	\$190.36

Note: Currencies for the price and market cap are respective to the country of trade.

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ABOUT THE SLU₃O₈ EQUITY INDEX

The SLU₃O₈ Equity Index tracks the relative share price of a select basket of uranium-based equities, checking the market's reaction to industry activities. The Index is based on share price movement since January 1, 2012 (1,000.00) of the following companies*:

- Cameco Corporation
- Denison Mines Limited
- Energy Fuels Inc.
- UEX Corporation
- UR-Energy Inc.
- Uranium Energy Corp.
- Uranium Participation Corp

* As the significant stock price movement of Fission Uranium Corp and NexGen Energy Ltd. is a function of major uranium discoveries, we have not included their stock performance in the Index to better reflect the uranium equities market in general.

ABOUT SIGHTLINE SLU₃O₈

Sightline U₃O₈ is a nuclear industry research organization reporting through a monthly newsletter and supporting website created and maintained to provide uranium investors and industry stakeholders with a single source of insight into the ongoing factors that directly affect uranium prices.

We welcome your comments, questions and ideas. Please contact us at

editor@sightlineu3o8.com

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