

URANIUM PRICES ¹	As of 03/31/2021	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$31.31	12.6%	2.7%	26.5%
Long-Term Price US\$/lb U ₃ O ₈	\$32.50	0%	-1.5%	1.6%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	443	394	0.2%	0.2%	0%
Under Construction	54	61	1.9%	1.9%	-1.8%
Planned	96	100	-2.0%	-3.0%	-12.7%
Proposed	327	357	0.3%	0.3%	-0.9%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 03/31/2021	MoM	YTD	YoY
SLU ₃ O ₈ Equity Index ³	955.42	4.3%	38.0%	123.5%
UProducers Average ⁴	MoM Top Performer: U.UEC: +34.9%	7.6%	29.0%	160.3%
UDevelopers Average ⁴	MoM Top Performer: T.FSY: +70.6%	11.9%	40.7%	257.2%
UExplorers Average ⁴	MoM Top Performer: V.SYH: 37.5%	2.4%	23.6%	178.5%

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 March 31, 2021

MONTH IN REVIEW

Well, March managed to come in like a lion and go out like a lamb as things calmed down across the board this past month.

By month end, the U₃O₈ Spot price crept back up to more closely align itself with an unmoving Long Term price, closing respectively at U\$31.31 and U\$32.50 per lb.

The SLU₃O₈ Equity Index inched up only slightly to 955.42 yet still maintaining relative values not seen in the industry for nearly a decade.

Despite an apprehensive uranium price, the market continues to support a pending balance in the uranium fuel pipeline and, in turn, the potential for near term price rises capable of ramping up production once more.

Comments or question? Ask us on Twitter ([@Sightline3o8](https://twitter.com/Sightline3o8)) or email us at editor@sightline3o8.com.

WHEN SHUTTING DOWN THE WORLD ISN'T ENOUGH TO FIGHT CLIMATE CHANGE: WHY NUCLEAR? WHY NOW?



Source: [CNA](https://www.cna.com)

Canada's climate change goals present both a challenge and an opportunity that nuclear energy – particularly small modular reactors (SMRs) – are well-positioned to address.

The COVID lockdowns of 2020 highlighted just how difficult it will be to reach our goals for decreasing greenhouse gas (GHG) emissions, the main driver behind climate change.

An analysis by the International Energy Agency in March 2021 found that – despite large areas of the world being locked down

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WHEN SHUTTING DOWN THE WORLD ISN'T ENOUGH TO FIGHT CLIMATE CHANGE: WHY NUCLEAR? WHY NOW? (CONT'D)

or severely restricted in movement for most of the year – global energy consumption in 2020 dropped by only around 4 per cent, with emissions decreases of 5.8 per cent for the year.

This compares with a needed decrease of 25 per cent of GHG emissions (compared to 2018) if we are going to hold to a 2°C warming scenario – and a decrease of 55 per cent if the goal is 1.5°C of warming.

This means we couldn't reach our GHG-reduction targets even with much of the world's population staying at home, next to no air travel, decreased purchasing and the almost complete shuttering of the commercial sector in many countries.

Why not? Because behaviour changed but fuels did not

What this points to is clear. If Canada and other countries are serious about reducing GHG emissions, fuel switching must occur rapidly. And nuclear power must be considered a serious option.

Currently, slightly more than 10 per cent of the world's electricity comes from utility-scale nuclear energy, generated by 440 nuclear power reactors. Most nuclear energy is produced in North America and Europe, with the United States, France, China, Russia, South Korea, Canada, Ukraine and Germany leading production. About 50 more reactors are under construction, which will add about 15 per cent to existing global capacity.

Nuclear energy has many advantages. Its operation creates no GHG emissions, but unlike solar and wind, the power output is constant and doesn't rely on weather conditions. It produces a high energy output suitable for industrial uses that require intense heat. It has a very small site footprint, avoiding problems with land use and biodiversity. And it supports electrification of processes currently powered by fossil fuels.

This is not to downplay the problems, however. Although surveys from the University of Ottawa and the Canadian Nuclear Association have shown that many Canadians are open to nuclear energy as a way to address climate change, the public also has strong concerns around safety, contamination, waste and security. But knowledge makes a difference. The more Canadians understand nuclear, the more they support it. But a 2020 study found that only 10 per cent of Canadians had sought information on nuclear energy in the last 12 months. This means building the public's knowledge of nuclear is key to ensuring Canadians make informed decisions around our energy future.

Both the federal and provincial governments are also starting to throw their weight behind nuclear energy. The federal government produced a Small Modular Reactor Action Plan in 2020. On the provincial side, Saskatchewan, New Brunswick and Ontario signed a memorandum of understanding in December 2019 to promote SMRs, with Alberta joining the group in August 2020.

There are no easy answers. But advances in materials, technologies and safety systems make a case for seriously reconsidering nuclear energy as a key component in a low-emissions energy system. To get there, we will need not only these new technologies but also an informed public and supportive governments. •

TOP SUPPLY NEWS

[Nuclear Power 10 Years After Fukushima: The Long Road Back](#)
March 11, 2021

[Leningrad II-2 enters commercial operation](#)
March 22, 2021

[Nuclear industry calls for state policy focus as resource outstrips coal generation in US](#)
March 25, 2021

TOP DEMAND NEWS

[Warsaw Considering Coal Site For New Nuclear Power Station](#)
March 9, 2021

[Uranium companies announce strategic purchase plans](#)
March 16, 2021

[Second facility of Nuclear Fuel Complex being expedited in Kota](#)
March 17, 2021

[Russia To Help On Project To Extend Life Of Armenian Nuclear Power Plant](#)
March 19, 2021

[Czechs open preliminary round in nuclear project, keep Russia in for now](#)
March 25, 2021

TOP EQUITIES NEWS

[T.EFR: Neo Performance Materials and Energy Fuels Announce Joint Launch of U.S.-European Rare Earth Production Initiative](#)
March 1, 2021

[T.DML Completes Bought Deal Private Placement of Flow-Through Shares for Proceeds of \\$8 Million](#)
March 3, 2021

[T.DML Reports a Year of Significant Project and Company De-Risking](#)
March 4, 2021

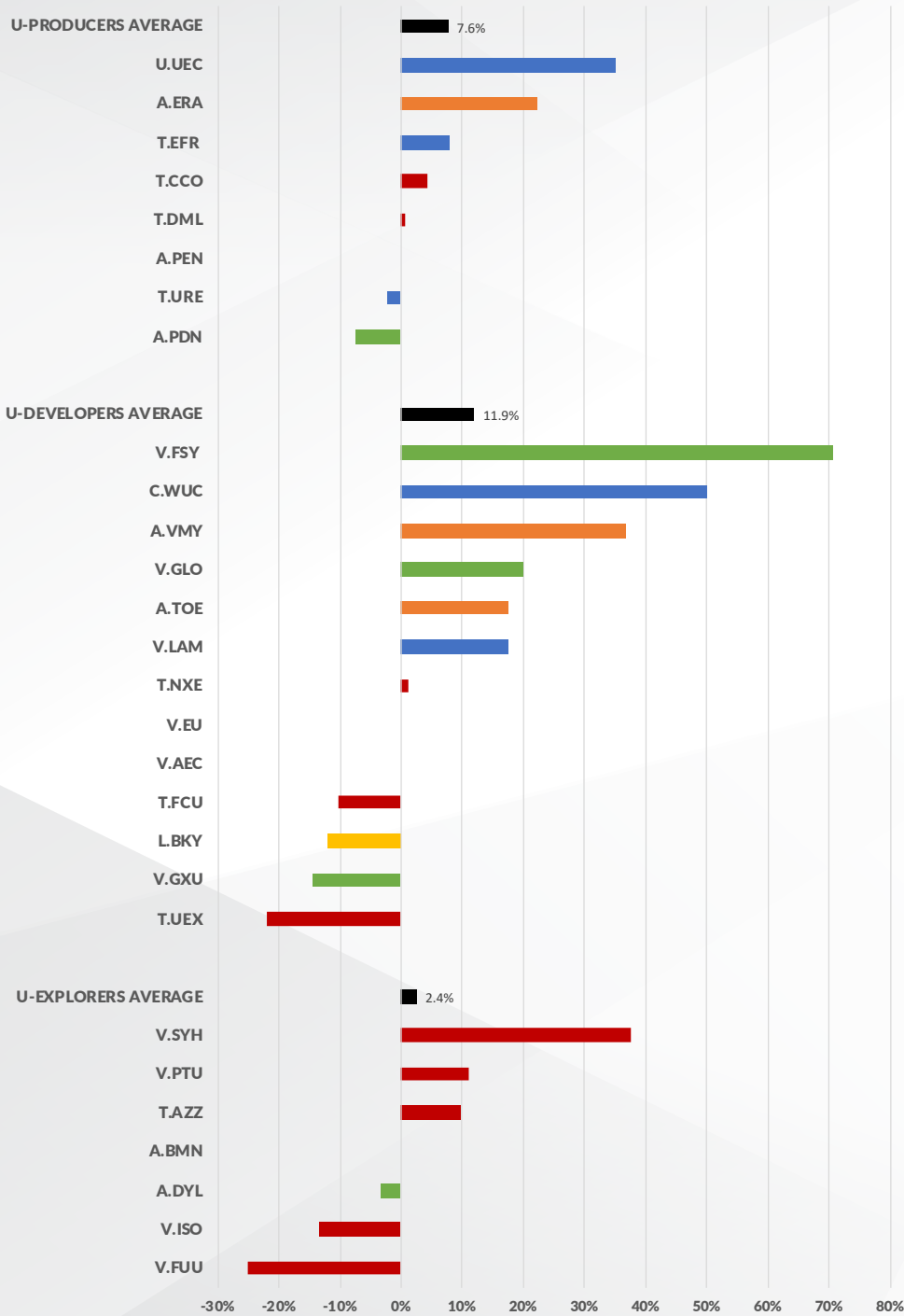
[V.SYH Receives \\$1.4 Million from Exercise of Warrants](#)
March 4, 2021

[T.CCO Sells Shares of UEX Corporation](#)
March 8, 2021

SLUO EQUITIES MONTHLY PERFORMANCE (MARCH 31, 2021)

Project Regional Focus:

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



TOP EQUITIES NEWS (CONT'D)

[T.EFR Receives First Shipments of Natural Monazite Ore; Commercial Recovery of Rare Earths Expected to Begin in U.S. in Coming Weeks](#)

March 9, 2021

[T.NXE announces closing of \\$150 million bought deal financing](#)

March 11, 2021

[T.DML Announces Inclusion in the S&P/TSX Composite Index](#)

March 15, 2021

[T.DML Announces Funding of Project Finance Initiative Involving Strategic Acquisition of Physical Uranium](#)

March 15, 2021

[U.UEC Establishes Physical Uranium Initiative and Provides Balance Sheet Update](#)

March 16, 2021

[T.NXE announces exercise of \\$22.5million over-allotment option in connection with recently completed bought deal financing](#)

March 16, 2021

[T.GLO Announces Closing of C\\$12.5 Million "Bought Deal" Private Placement](#)

March 16, 2021

[U.UEC Completes Additional Uranium Purchases in the United States and Announces Financing](#)

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[V.SYH Commences Exploration and Mobilizes for Upcoming Drill Program at its High Grade Moore Uranium Project, Saskatchewan](#)

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[V.PTU Announces Brokered Private Placement of up to C\\$5.0 Million](#)

March 17, 2021

[T.GLO Announces Successful Completion of Dasa Uranium Project-Pilot Plant Program](#)

March 17, 2021

[After The Initial Equities Rally, What's Next?](#)

March 22, 2021

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
March 31, 2021	\$31.31 ↑	\$32.50 ●

TOP POLITICS NEWS

[Kepco starts injecting fuel rods into UAE's second nuclear reactor](#)
March 15, 2021

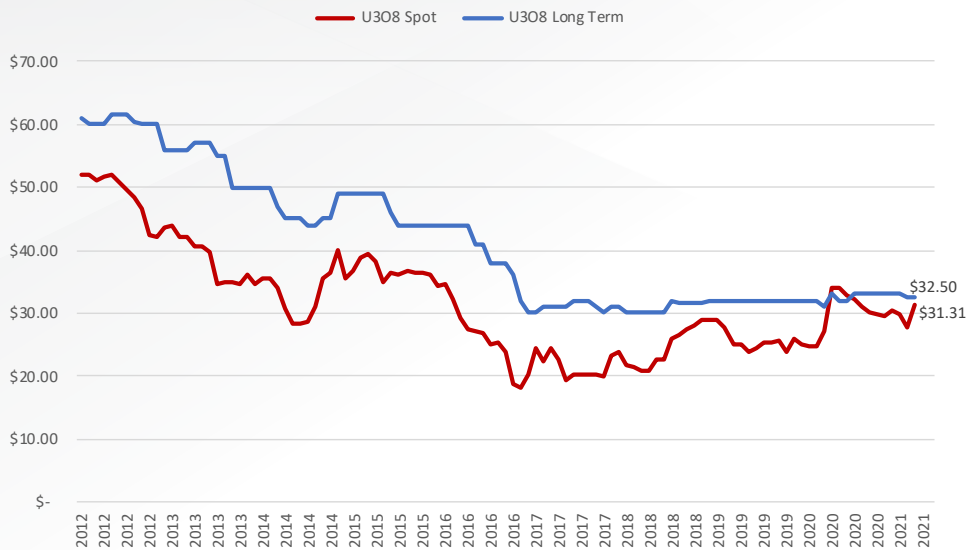
[National bank to help finance Polish nuclear power plant](#)
March 15, 2021

[Korean companies to train Egyptian plant workers](#)
March 17, 2021

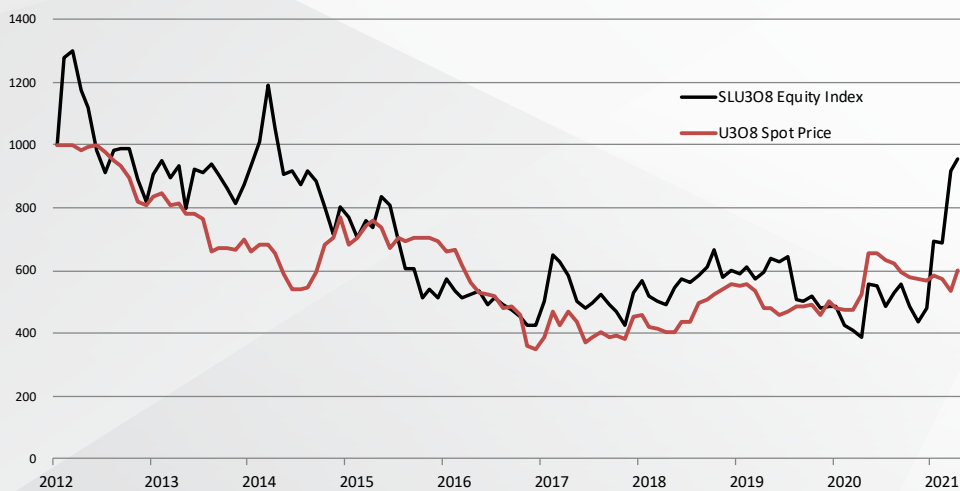
[Regulators must learn from each other, says head of ASN](#)
March 24, 2021

[Macron, Orban urge EU to 'actively support' nuclear power](#)
March 25, 2021

U₃O₈ PRICES - HISTORIC



SLU₃O₈ EQUITY INDEX



TOP ALTERNATIVE NEWS

[Nuclear Power 10 Years After Fukushima: The Long Road Back](#)
March 11, 2021

[BWXT Awarded \\$28 Million Contract for Continued Mobile Microreactor Design](#)
March 25, 2021

SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 03/31/2021	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$20.84	\$24.57	\$9.52	\$8,048.37
T.DML	Denison Mines Corp	Canada	\$1.37	\$2.29	\$0.28	\$1,106.59
T.EFR	Energy Fuels Inc	United States	\$7.16	\$9.75	\$1.38	\$957.25
A.ERA	Energy Resources of Australia Limited	Australia	\$0.22	\$0.34	\$0.14	\$830.56
A.PDN	Paladin Energy Ltd	Namibia	\$0.37	\$0.47	\$0.048	\$972.58
A.PEN	Peninsula Energy Limited	United States	\$0.12	\$0.19	\$0.056	\$98.45
T.URE	Ur-Energy Inc	United States	\$1.41	\$1.99	\$0.48	\$279.53
U.UEC	Uranium Energy Corp	United States	\$2.86	\$3.67	\$0.499	\$628.49
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.11	\$0.16	\$0.04	\$17.26
L.BKY	Berkeley Energia Ltd	Spain	\$32.50	\$54.99	\$6.50	\$84.82
V.EU	Encore Energy Corp	United States	\$1.06	\$1.45	\$0.115	\$239.28
T.FCU	Fission Uranium Corp	Canada	\$0.52	\$0.65	\$0.145	\$320.63
T.FSY	Forsys Metals Corp	Namibia	\$0.87	\$0.78	\$0.105	\$126.84
V.GLO	Global Atomic Corporation	Niger	\$2.46	\$2.69	\$0.34	\$422.64
V.GXU	Goviex Uranium Inc	Niger	\$0.235	\$0.39	\$0.11	\$139.38
T.LAM	Laramide Resources Ltd	United States	\$0.47	\$0.56	\$0.18	\$83.01
T.NXE	NexGen Energy Ltd	Canada	\$4.53	\$5.41	\$0.92	\$2,069.76
A.TOE	Toro Energy Limited	Australia	\$0.02	\$0.031	\$0.004	\$49.23
T.UEX	UEX Corporation	Canada	\$0.265	\$0.39	\$0.11	\$131.13
A.VMY	Vimy Resources Ltd	Australia	\$0.13	\$0.16	\$0.027	\$97.01
C.WUC	Western Uranium and Vanadium	United States	\$2.04	\$1.65	\$0.34	\$61.60
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.28	\$0.315	\$0.115	\$61.39
A.BMN	Bannerman Resources Limited	Namibia	\$0.12	\$0.16	\$0.024	\$137.60
A.DYL	Deep Yellow Limited	Namibia	\$0.62	\$0.89	\$0.18	\$201.26
V.FUU	Fission 3.0 Corp	Canada	\$0.09	\$0.165	\$0.04	\$16.99
V.ISO	IsoEnergy Ltd	Canada	\$2.40	\$3.50	\$0.34	\$249.41
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.10	\$0.12	\$0.025	\$25.40
V.SYH	Skyharbour Resources Ltd	Canada	\$0.44	\$0.50	\$0.105	\$39.03
OTHERS						
T.U	Uranium Participation Corp	Canada	\$5.45	\$5.83	\$3.73	\$713.83
L.GCL	Geiger Counter Ltd	UK	\$38.30	\$40.00	\$9.60	\$38.30
U.URA	Global X Uranium ETF	US	\$18.83	\$20.71	\$8.20	\$509.64
LYCA	Yellow Cake Plc	UK	\$272.50	\$277.00	\$180.00	\$327.89
T.HURA	Horizon Global Uranium ETF	Canada	\$16.65	\$18.60	\$6.72	\$22.74
U.URNM	North Shore Global Uranium Mining ETF	United States	\$55.43	\$64.00	\$18.90	\$192.37
V.URC	Uranium Royalty Corp	Canada	\$3.71	\$3.47	\$0.88	\$226.28

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

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