

URANIUM PRICES ¹	As of 04/30/2021	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$29.05	-7.2%	-4.7%	-14.9%
Long-Term Price US\$/lb U ₃ O ₈	\$32.50	0%	-1.5%	-1.5%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	443	394	0%	0.2%	0.5%
Under Construction	54	61	0%	1.9%	0%
Planned	100	103	4.2%	1.0%	-8.3%
Proposed	325	354	-0.6%	-0.3%	-1.5%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 04/30/2021	MoM	YTD	YoY
SLU ₃ O ₈ Equity Index ³	983.01	2.9%	41.9%	76.5%
UProducers Average ⁴	MoM Top Performer: A.PDN: +10.8%	0.2%	29.6%	110.3%
UDevelopers Average ⁴	MoM Top Performer: T.UEX: +67.9%	13.6%	56.9%	193.3%
UExplorers Average ⁴	MoM Top Performer: V.ISO: +20.0%	9.1%	34.0%	167.0%

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 April 30, 2021

MONTH IN REVIEW

Given the first 48 hours of May – who wants to bother talking about April. April saw a slight drop in the Uranium Spot Price closing the month at \$29.05/lb. U3O8 while the Long-Term price sat ridged at \$32.50/lb. U3O8.

Equities saw a bit of a continued rise with the SLU3O8 Equity Index improving 2.9% to 983.01.

By the end of the second day of trading in May, however, we saw:

- the uranium equities explode
- Fission Uranium, Uranium Participation Group and Uranium Royalties Corp arrange over \$125MM in financings; and
- Denison trump UEX's price by over 300% to buy Japanese Athabasca Basin holding company JCU.

Grab your popcorn and sit back. 2021 is shaping up to be an entertaining year.

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

CHINA WILL LEAD THE WORLD IN NUCLEAR ENERGY, ALONG WITH ALL OTHER ENERGY SOURCES, SOONER THAN YOU THINK



Source: [Forbes](https://www.forbes.com)

China now leads the world in total energy production and also produces almost twice the amount of electricity that the United States does, 4.4 trillion kWh versus 7.5 trillion kWh per year, respectively.

With over a third of China's population still being energy poor or in abject poverty, this will grow even more.

And a lot of it will come from nuclear.

As of this month, China has 49 nuclear reactors in operation with a capacity of 47.5 GW, third only to the United States and France. And 17 under construction with a capacity of 18.5 GW. None have been shut down. Nuclear provides only 2% of China's electrical power now, but the country

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CHINA WILL LEAD THE WORLD IN NUCLEAR ENERGY, ALONG WITH ALL OTHER ENERGY SOURCES, SOONER THAN YOU THINK (CONT'D)

intends nuclear to eventually surpass all other sources.

This is just about half of the nuclear capacity of the United States which has 94 nuclear reactors in operation with a capacity of 96.5 GW and 2 under construction with a capacity of 2.2 GW. But 39 reactors have been shutdown, many for no particularly good reason. Even so, nuclear provides 20% of America's electrical power, and most of its non-fossil sources.

China has previously drawn nuclear technology from France, Canada and Russia, but the latest technology acquisition has been from America via Westinghouse (now owned by Japan's Toshiba) and France. The Westinghouse AP1000 reactor is now the main basis of nuclear technology development in China's immediate future, and is the basis for China's recent CAP1400 and CAP1000 domestic reactors.

But the future will belong to China's Hualong One and Two technologies, a domestically-developed third-generation reactor design. The first Hualong One unit started commercial operation on January 30th of this year.

The Hualong technology was jointly developed by the China National Nuclear Corporation and the China General Nuclear Power Corporation. Eighty-eight percent of its components are made domestically, including all core equipment, suggesting mass production capability.

During their 13th Five-Year Plan period from 2016 to 2020, China built 20 new nuclear power plants with a total capacity of 23.4 GW, doubling their total capacity to 47 GW. And that is expected to happen again during their next 5-year plan, which has a new target of 70GW of nuclear generation before 2025. And it keeps going.

According to Luo Qi of China's Atomic Energy Research Initiative, "By 2035, nuclear plants in operation should reach around 180 GW" which will be more nuclear than the United States and France combined. China is even setting up a nuclear university in Tianjin to train nuclear workers for this expansion.

But it won't stop there. President Xi Jinping told a United Nations summit that China would aim to reduce its carbon emissions to net-zero by 2060. And at somewhere north of 10 trillion kWh/year by that time, that's going to take a lot of nuclear, hydro, wind and renewables.

But nuclear will be at its core.

Not that coal will disappear anytime soon from the country. In 2020, China built 38.4 GW of new coal-fired generation, albeit cleaner than prior plants. Since the country's power demand has increased over the last year by 3%, despite the coronavirus pandemic, China still sees coal as a necessity.

That's because China's energy policies have little to do with climate change, they don't particularly care. They care about their country's rising middle class, its position as the global leader in manufacturing, their growing military strength and the energy security of a diverse mix.

Coal was simply the easiest and quickest way to get enough energy to enter the world's exclusive top economic club. But the health issues that go along with massive coal use has China trying to bring up alternatives even faster than it did with coal.

Which is pretty fast. China built almost 600 coal-fired power plants in under 18 years beginning in 1992. This was the largest energy expansion in history, the direct consequence being the appearance of 500 million middle-class Chinese by 2010. Since any country's economic and military strength derives directly from the absolute number of middle class citizens in its population, this began the new world economic order in which the visit of an American President to Beijing became no big deal.

China's new energy expansion is meant to bring its other 600 million people into the middle class from their present place in poverty. Barring some bizarre event, which is possible in any authoritarian government, this will happen before mid-century. At that point, China's GDP will pass ours, their conventional military will be enormous, their dominance of Asia and the Pacific will be uncontested and they will be our biggest worry.

Which they really are now. We just haven't woken up from our 20th century supreme dream.●

TOP SUPPLY NEWS

[Niger uranium mine ends operations after 47 years](#)

April 1, 2021

[Canadian uranium mine and mill to resume operation](#)

April 12, 2021

[US conversion plant gears up for next 40 years](#)

April 14, 2021

[Climate leaders must include nuclear in net-zero debate](#)

April 22, 2021

[China Will Lead The World In Nuclear Energy, Along With All Other Energy Sources, Sooner Than You Think](#)

April 23, 2021

TOP DEMAND NEWS

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[EDF submits offer for Jaitapur project](#)

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TOP EQUITIES NEWS

[V.ISO: Resignation of Vice President, Exploration](#)

April 1, 2021

[T.DML Announces Execution of Agreements with the English River First Nation](#)

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[T.DML Announces Successful Procurement of 2.5 Million Lbs U3O8 as Part of Project Finance Initiative](#)

April 6, 2021

[U.UEC Expands Physical Uranium Initiative to Purchase 2.1 Million Pounds U3O8 and Announces Financing](#)

April 6, 2021

[V.EU Announces Strategic Acquisition of Physical Uranium](#)

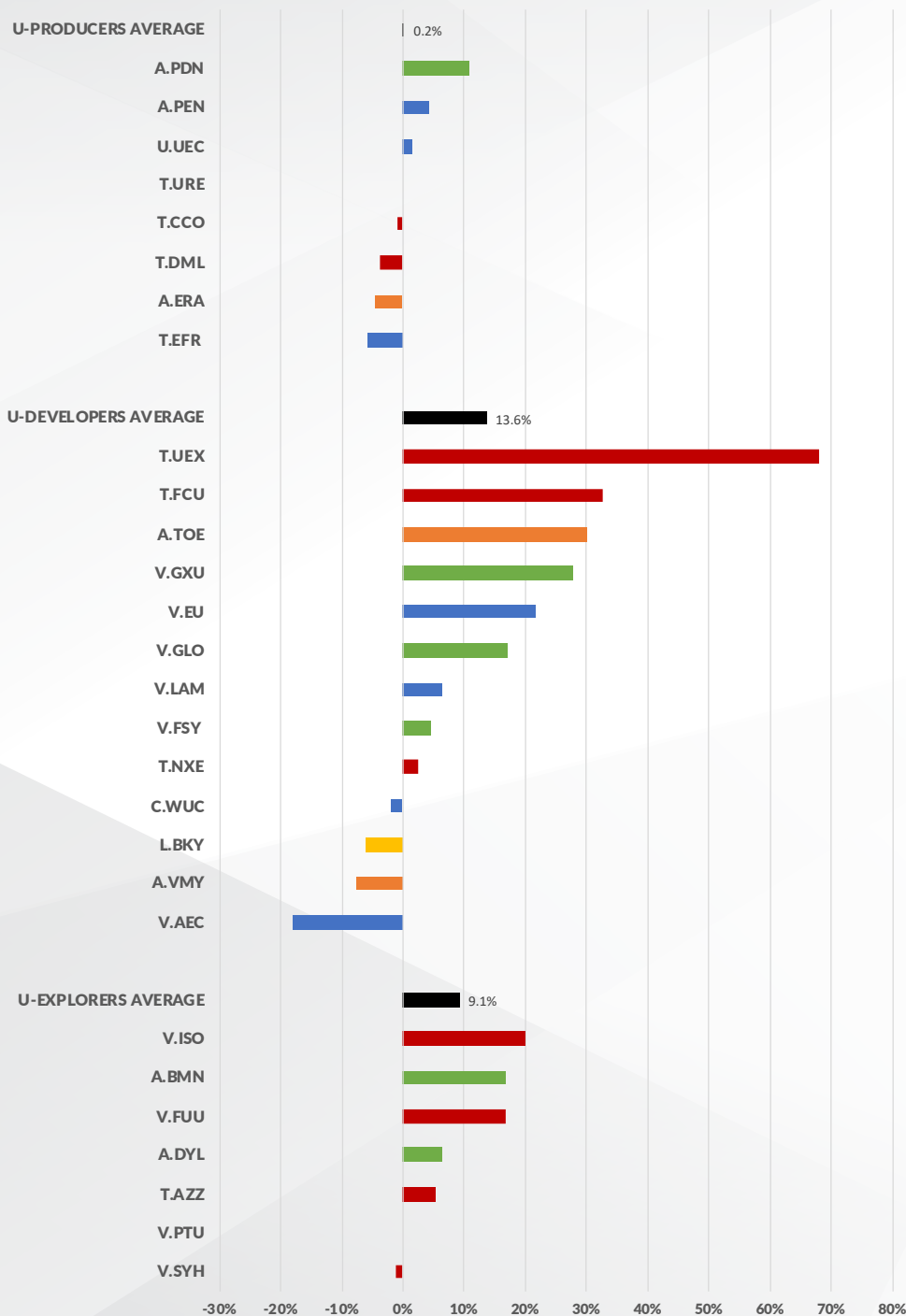
April 6, 2021

SLUO EQUITIES MONTHLY PERFORMANCE (MARCH 31, 2021)

TOP EQUITIES NEWS (CONT'D)

Project Regional Focus:

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



[V.PTU Closes its Private Placement](#)
April 7, 2021

[T.FCU resource expansion program hits wide mineralization in all 20 holes](#)
April 7, 2021

[T.CCO Restarting Cigar Lake Mine in April](#)
April 9, 2021

[Purepoint Uranium \(PTU\) – \\$7M Raise & Timing Comeback Right](#)
April 10, 2021

[Bannerman Resources \(BMN\) – “Pick Uranium In Africa Every Time”](#)
April 11, 2021

[Ur-Energy \(URE, URG\) – Lowest Cost Uranium Producer Outside Kazakhstan?](#)
April 11, 2021

[T.DML Announces Discovery Of High-Grade Uranium Mineralization At McClean Lake South](#)
April 14, 2021

[T.DML Provides Initial Progress Update on Installation of ISR Test Pattern at Wheeler River](#)
April 21, 2021

[T.EFR: A Further Step in the Development of a Fully Integrated U.S. Rare Earth Element Supply Chain](#)
April 21, 2021

[T.CCO Provides Date for Q1 Results, Conference Call and Webcast](#)
April 21, 2021

[T.UEX to Acquire 100% ownership of JCU \(Canada\) Exploration Company, Limited](#)
April 22, 2021

[T.EFR and Team from Penn State University Awarded Additional \\$1.75 Million by U.S. Department of Energy for Rare Earth Feasibility Study](#)
April 23, 2021

[V.PTU Provides Overview and Plans at Turnor Lake Project](#)
April 27, 2021

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
April 30, 2021	\$29.05 ↓	\$32.50 ●

TOP POLITICS NEWS

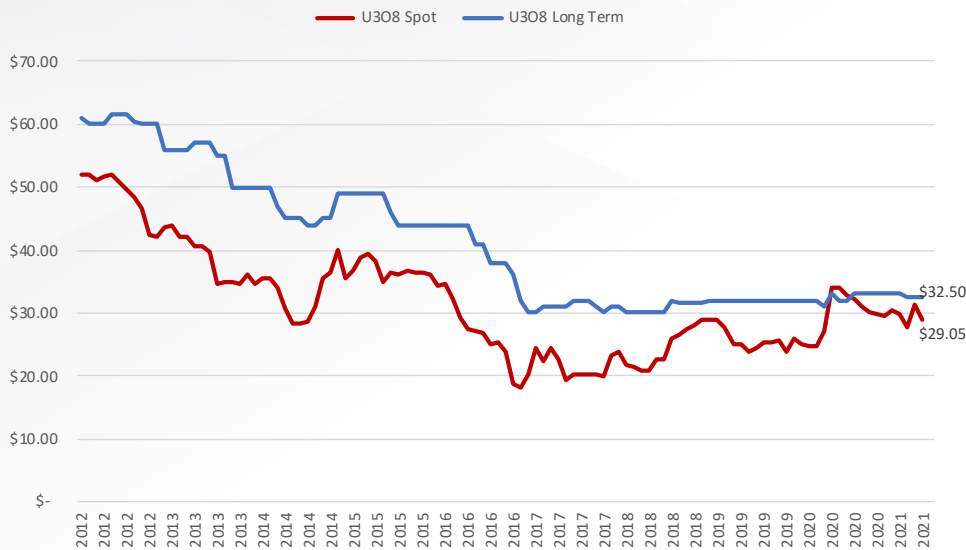
[USA preparing to lead advanced nuclear fuel supply](#)
April 13, 2021

[Nuclear "worth looking at" for African countries](#)
April 21, 2021

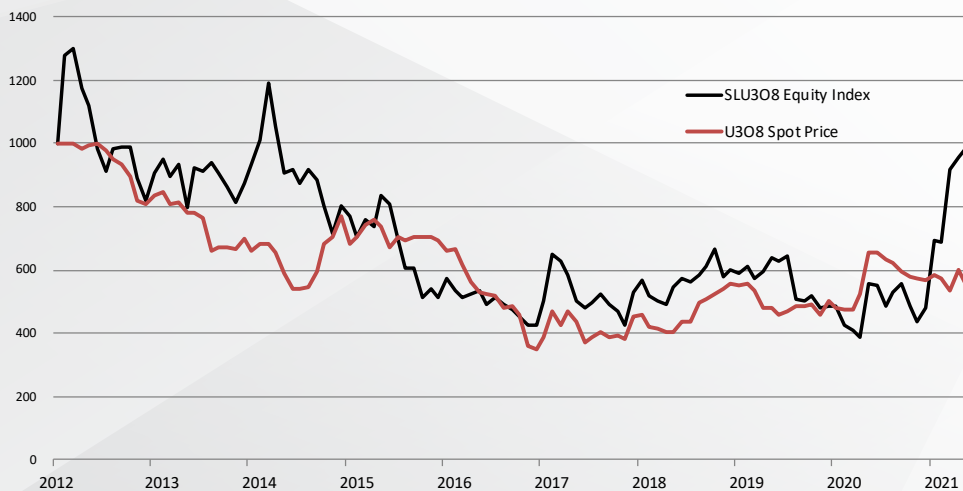
[Biden urged to preserve US nuclear fleet](#)
April 22, 2021

[EDF submits offer for Jaitapur project](#)
April 23, 2021

U₃O₈ PRICES - HISTORIC



SLU₃O₈ EQUITY INDEX



TOP ALTERNATIVE NEWS

[Japan's JGC invests in NuScale Power](#)
April 6, 2021

[DOE project supports microreactor deployment](#)
April 21, 2021

SLU3C UEQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 03/31/2021	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$20.66	\$24.57	\$11.84	\$8,206.15
T.DML	Denison Mines Corp	Canada	\$1.32	\$2.29	\$0.405	\$1,054.05
T.EFR	Energy Fuels Inc	United States	\$6.75	\$9.75	\$1.91	\$957.84
A.ERA	Energy Resources of Australia Limited	Australia	\$0.21	\$0.34	\$0.145	\$775.19
A.PDN	Paladin Energy Ltd	Namibia	\$0.41	\$0.469	\$0.085	\$1,006.00
A.PEN	Peninsula Energy Limited	United States	\$0.125	\$0.18	\$0.056	\$111.66
T.URE	Ur-Energy Inc	United States	\$1.41	\$1.99	\$0.55	\$267.04
U.UEC	Uranium Energy Corp	United States	\$2.90	\$3.67	\$0.82	\$668.52
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.09	\$0.15	\$0.04	\$15.38
L.BKY	Berkeley Energia Ltd	Spain	\$30.50	\$54.99	\$10.49	\$79.52
V.EU	Encore Energy Corp	United States	\$1.29	\$1.45	\$0.17	\$248.93
T.FCU	Fission Uranium Corp	Canada	\$0.69	\$0.69	\$0.185	\$398.62
T.FSY	Forsys Metals Corp	Namibia	\$0.91	\$0.99	\$0.12	\$175.54
V.GLO	Global Atomic Corporation	Niger	\$2.88	\$2.95	\$0.48	\$466.34
V.GXU	Goviex Uranium Inc	Niger	\$0.30	\$0.39	\$0.12	\$152.05
T.LAM	Laramide Resources Ltd	United States	\$0.50	\$0.59	\$0.20	\$83.34
T.NXE	NexGen Energy Ltd	Canada	\$4.64	\$5.49	\$1.66	\$2,177.71
A.TOE	Toro Energy Limited	Australia	\$0.026	\$0.031	\$0.004	\$70.89
T.UEX	UEX Corporation	Canada	\$0.445	\$0.445	\$0.11	\$201.22
A.VMY	Vimy Resources Ltd	Australia	\$0.12	\$0.16	\$0.027	\$113.62
C.WUC	Western Uranium and Vanadium	United States	\$2.00	\$2.48	\$0.34	\$72.92
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.295	\$0.315	\$0.115	\$68.34
A.BMN	Bannerman Resources Limited	Namibia	\$0.14	\$0.165	\$0.026	\$154.58
A.DYL	Deep Yellow Limited	Namibia	\$0.66	\$0.887	\$0.202	\$212.98
V.FUU	Fission 3.0 Corp	Canada	\$0.105	\$0.165	\$0.04	\$16.99
V.ISO	IsoEnergy Ltd	Canada	\$2.88	\$3.50	\$0.51	\$266.41
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.10	\$0.12	\$0.025	\$32.05
V.SYH	Skyharbour Resources Ltd	Canada	\$0.435	\$0.60	\$0.14	\$48.78
OTHERS						
T.U	Uranium Participation Corp	Canada	\$5.37	\$5.83	\$3.93	\$724.63
L.GCL	Geiger Counter Ltd	UK	\$37.40	\$43.80	\$15.00	\$36.64
U.URA	Global X Uranium ETF	US	\$19.61	\$20.95	\$10.10	\$587.83
LYCA	Yellow Cake Plc	UK	\$252.50	\$285.00	\$183.80	\$321.46
T.HURA	Horizon Global Uranium ETF	Canada	\$17.24	\$18.67	\$8.67	\$25.49
U.URNM	North Shore Global Uranium Mining ETF	United States	\$59.00	\$64.00	\$25.77	\$230.09
V.URC	Uranium Royalty Corp	Canada	\$4.27	\$4.32	\$0.98	\$306.74

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

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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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