

URANIUM PRICES ¹	As of 05/31/2021	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$31.40	8.1%	3.0%	-7.5%
Long-Term Price US\$/lb U ₃ O ₈	\$32.00	-1.5%	-3.0%	0%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	443	394	0%	0.2%	0.7%
Under Construction	56	62	3.7%	5.7%	1.8%
Planned	99	102	-1.0%	0%	-9.2%
Proposed	325	354	0%	-0.3%	-1.2%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 05/31/2021	MoM	YTD	YoY
SLU ₃ O ₈ Equity Index ³	1,062.79	8.1%	53.5%	92.6%
UProducers Average ⁴	MoM Top Performer: A.PEN: +44.0%	17.0%	51.2%	142.1%
UDevelopers Average ⁴	MoM Top Performer: V.AEC: +88.9%	13.1%	72.7%	223.5%
UExplorers Average ⁴	MoM Top Performer: A.BMN: +35.7%	14.7%	53.7%	205.0%

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 May 31, 2021

MONTH IN REVIEW

A historic month here at Sightline U3O8 as our Equity Index rose above the 1,000 mark for the first time in over seven years to close out at 1,062.79. Our index is pegged to January 1, 2012 – nine months after the tsunami in Japan that leveled uranium prices.

A lot of the discussion in May centred around Sprott Asset Management's assumption of the management of Uranium Participation Corp, betting that the commodity would benefit from a broader societal push toward lower carbon emissions.

What's more, this is all happening while the Spot and Term uranium prices remain fairly constant closing the month at US\$31.40 and US\$32.00 per lb. U3O8 respectively.

Like a lit fuse, there are a lot of eyes watching for the inevitable uranium price fireworks to go off.

Comments or question? Ask us on Twitter ([@SightlineU3O8](https://twitter.com/SightlineU3O8)) or email us at editor@sightlineu3o8.com.

NUCLEAR MAKES NET ZERO A REALISTIC GOAL, INDUSTRY TELLS POLICYMAKERS

Source: [World Nuclear News](https://www.worldnuclear.org/news)



World leaders have a critical opportunity at the G7 and Pre-COP summits "to set a bold new direction" in the fight against climate change, six nuclear industry groups say in an open letter published today. The letter was signed by the heads of the Canadian Nuclear Association, Europe's Foratom, the Japan Atomic Industrial Forum, the USA's Nuclear Energy Institute, the UK's Nuclear Industry Association and World Nuclear Association – respectively, John Gorman, Yves Desbazeille, Shiro Arai, Maria Korsnick, Tom Greatrex and Sama Bilbao y León.

CONTINUED ON PG 2

NUCLEAR MAKES NET ZERO A REALISTIC GOAL, INDUSTRY TELLS POLICYMAKERS (CONT'D)

Nuclear power is currently the biggest source of low-carbon electricity in developed economies and the second largest globally, but by 2040 more than 100 gigawatts of nuclear capacity is due to retire. Over the same period, global electricity demand is expected to increase by 50%. The choice policymakers face then is: risk “the single greatest loss of clean power in world history”, or preserve and expand nuclear energy’s proven contribution to curbing emissions.

“Last month, world leaders met to stress the need for urgent actions to address climate change. The Leaders Summit on Climate Change – and the commitments discussed – occurred against a daunting backdrop: economies around the world have less than 30 years to cut overall carbon emissions to net zero. Next month, the G7 will take up this challenge, as will international partners in Milan before COP26. These meetings offer a critical chance to set a bold new direction in our fight against climate change,” the letter reads.

It lists the immediate steps needed to prevent the premature closure of existing nuclear generation capacity and to accelerate the scale and timeframe for investment in new nuclear capacity.

First, nuclear energy should be clearly recognised in national and international policies and conventions as clean, low-carbon and sustainable alongside other low-carbon, clean and sustainable energy technologies.

Second, national and international policy frameworks should ensure equal access to climate financing for all low-carbon energy sources, including nuclear, and clearly signal this to the private finance and investment community as it assesses each company and project on its merits through a full range of Environmental, Social and Corporate Governance metrics.

Third, countries should maximise the generating potential of their existing nuclear reactors and build replacements for retiring reactors, to ensure that the world does not lose clean power capacity.

Fourth, countries with existing civil nuclear energy expertise should support countries that wish to deploy nuclear energy responsibly, as well as expanding their own nuclear capacity.

And countries should include nuclear energy alongside other low-carbon energy technologies in their Nationally Determined Contributions and in their Low-Emissions Development Strategies.

“With these actions, global leaders can build on past investments in low-carbon capacity as they pursue technology-neutral policies that will make it possible for countries to deploy all the low-carbon options available,” the letter reads.

Quoting Fatih Birol, head of the International Energy Agency (IEA), they wrote: “We do not have the luxury to exclude any clean energy technologies if we are serious about climate change.”

The IEA will next week publish the world’s first comprehensive roadmap for the energy sector to reach net-zero emissions by 2050. This will set out in detail what is needed from governments, companies, investors and citizens to fully decarbonise the energy sector and put emissions on a path in line with a temperature rise of 1.5 degrees Celsius. The IEA says this roadmap, to be published on 18 May, will “build momentum” ahead of the UN COP26 Summit in Glasgow in November.●

TOP SUPPLY NEWS

[U.S. eyes nuclear reactor tax credit to meet climate goals](#)
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[Nuclear makes net zero a realistic goal, industry tells policymakers](#)
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TOP DEMAND NEWS

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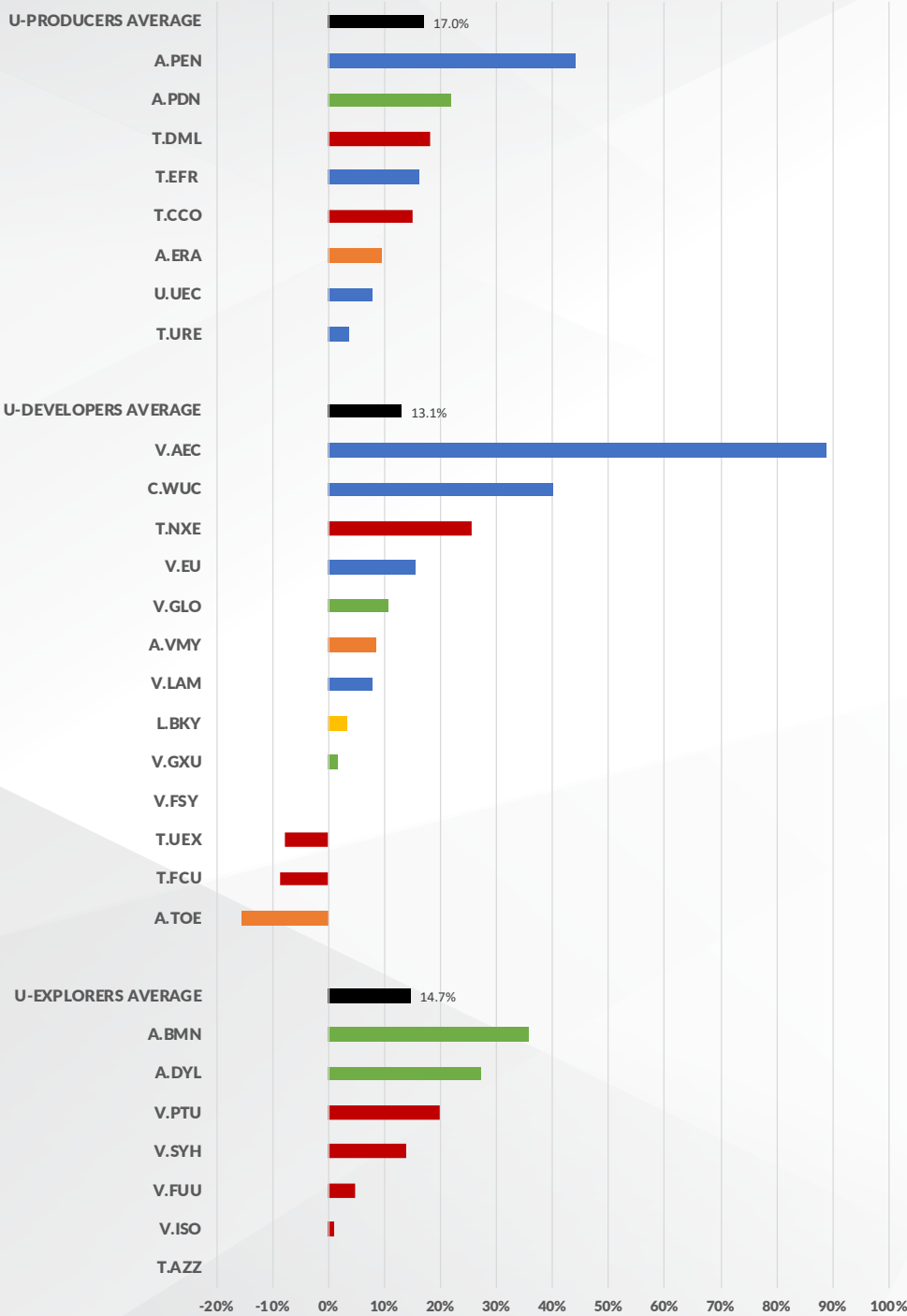
[SHINE selects Dutch site for European production plant](#)
May 21, 2021

SLUO EQUITIES MONTHLY PERFORMANCE (MAY 31, 2021)

TOP EQUITIES NEWS

Project Regional Focus:

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



[The UPC-Sprott Transaction Is A Win-Win For Both Parties](#)
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[T.DML Delivers Offer to Acquire 100% Ownership of JCU \(Canada\) Exploration Company, Limited](#)
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[T.UEX Responds to Denison's Offer to Acquire JCU \(Canada\)](#)
May 5, 2021

[T.CCO Announces Election of Directors](#)
May 6, 2021

[T.DML Reports Results from Q1 2021](#)
May 6, 2021

[T.CCO Reports Q1 Results, Continued Execution of Strategy to Support Global Clean-Air Transition](#)
May 7, 2021

[V.SYH Completes Geophysical Program and Mobilizes for Upcoming Drill Program at its High Grade Moore Uranium Project, Saskatchewan](#)
May 10, 2021

[V.PTU Provides Overview of Red Willow Project Targets for Upcoming Diamond Drill Program](#)
May 13, 2021

[T.EFR Announces Q1-2021 Results, Continued Readiness to Supply Uranium into the U.S. Uranium Reserve when Established & Continued Ramp-up to Commercial Rare Earth Production](#)
May 13, 2021

[V.PTU Begins Drilling at Red Willow Project](#)
May 20, 2021

[T.EFR Announces Election of Directors](#)
May 27, 2021

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
May 31, 2021	\$31.40 ↑	\$32.00 ↓

TOP POLITICS NEWS

[US may consider nuclear subsidies](#)
May 11, 2021

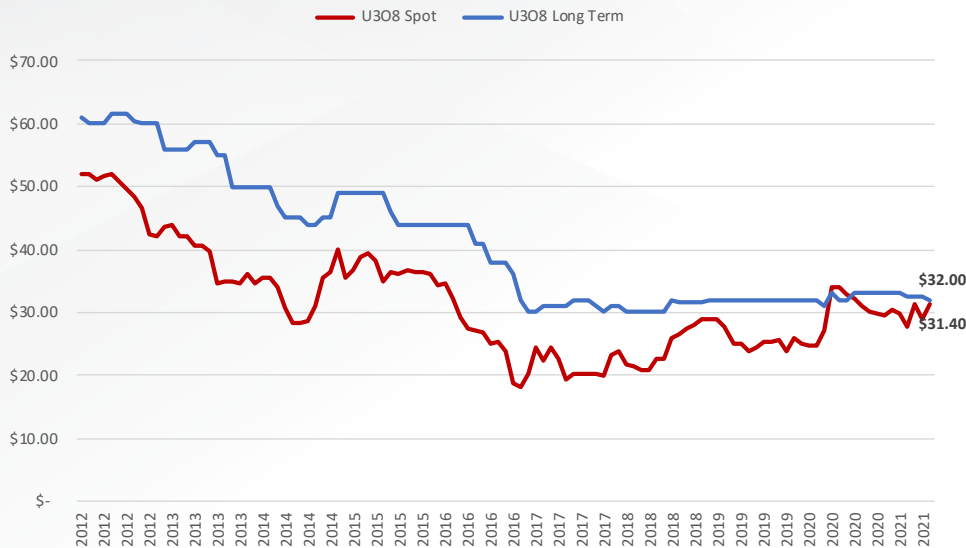
[Poland plans next stage of HTR development](#)
May 13, 2021

[IEA assessment of nuclear 'impractical', says World Nuclear Association](#)
May 18, 2021

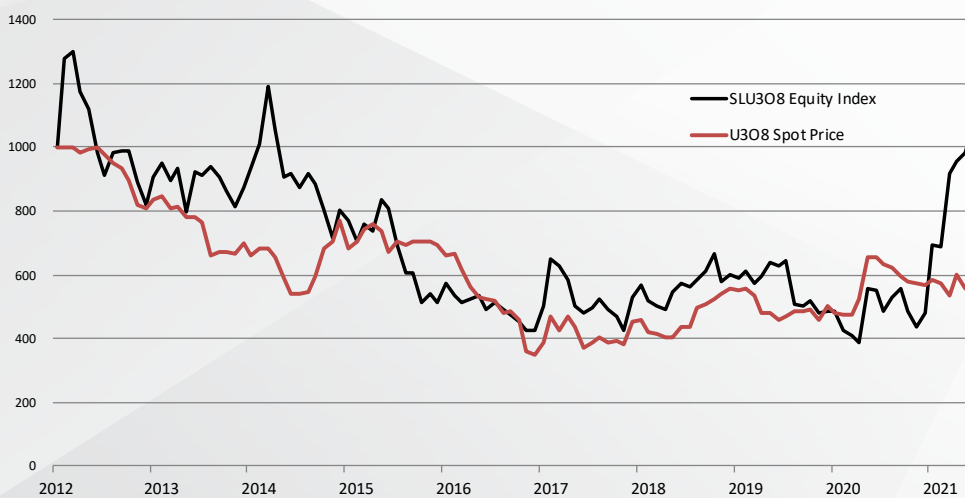
[Lawmakers urged to pass Illinois bill](#)
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[Recalibrating nuclear risk](#)
May 29, 2021

U₃O₈ PRICES - HISTORIC



SLU3O8 EQUITY INDEX



TOP ALTERNATIVE NEWS

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May 12, 2021

[Three Indigenous-owned corporations show support for small modular reactors](#)
May 16, 2021

[New Rolls-Royce 'mini' nuclear power plant could light million homes](#)
May 19, 2021

SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 05/31/2021	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$23.75	\$25.25	\$11.84	\$9,444.03
T.DML	Denison Mines Corp	Canada	\$1.56	\$2.29	\$0.405	\$1,255.65
T.EFR	Energy Fuels Inc	United States	\$7.84	\$9.75	\$1.91	\$1,124.54
A.ERA	Energy Resources of Australia Limited	Australia	\$0.23	\$0.34	\$0.14	\$904.39
A.PDN	Paladin Energy Ltd	Namibia	\$0.50	\$0.60	\$0.085	\$1,330.00
A.PEN	Peninsula Energy Limited	United States	\$0.18	\$0.22	\$0.056	\$156.33
T.URE	Ur-Energy Inc	United States	\$1.46	\$1.99	\$0.55	\$356.05
U.UEC	Uranium Energy Corp	United States	\$3.13	\$3.67	\$0.82	\$728.70
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	\$0.36	\$0.155	\$68.49
A.BMN	Bannerman Resources Limited	Namibia	\$0.19	\$0.22	\$0.026	\$231.88
A.DYL	Deep Yellow Limited	Namibia	\$0.84	\$0.98	\$0.20	\$308.16
V.FUU	Fission 3.0 Corp	Canada	\$0.11	\$0.165	\$0.04	\$18.67
V.ISO	IsoEnergy Ltd	Canada	\$2.85	\$3.50	\$0.54	\$271.92
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.12	\$0.19	\$0.03	\$38.45
V.SYH	Skyharbour Resources Ltd	Canada	\$0.495	\$0.60	\$0.14	\$60.55
OTHERS						
T.U	Uranium Participation Corp	Canada	\$5.61	\$5.90	\$3.93	\$843.86
L.GCL	Geiger Counter Ltd	UK	\$42.50	\$45.90	\$15.20	\$43.99
U.URA	Global X Uranium ETF	US	\$21.88	\$22.89	\$10.51	\$731.27
L.YCA	Yellow Cake Plc	UK	\$266.50	\$285.00	\$183.80	\$340.11
T.HURA	Horizon Global Uranium ETF	Canada	\$18.98	\$19.98	\$8.67	\$32.78
U.URNM	North Shore Global Uranium Mining ETF	United States	\$66.31	\$69.75	\$26.00	\$323.28
V.URC	Uranium Royalty Corp	Canada	\$3.51	\$4.70	\$0.98	\$274.93

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

editor@sightlineu3o8.com

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