

URANIUM PRICES ¹	As of 04/30/2022	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$53.00	-8.5%	26.2%	82.4%
Long-Term Price US\$/lb U ₃ O ₈	\$48.00	0%	18.5%	47.7%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	439	392	0%	-0.2%	-0.9%
Under Construction	56	62	0%	0%	3.7%
Planned	96	96	0%	-3.0%	-4.0%
Proposed	335	369	3.1%	3.1%	3.1%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 04/30/2022	MoM	YTD	YoY
SLU3O8 Index ³	96	-22	-3	78
UProducers Average ⁴	MoM Top Performer: A.PEN: +9.09%	-7.7%	8.8%	69.7%
UDevelopers Average ⁴	MoM Top Performer: ATOE: -4.5%	-16.7%	7.1%	49.0%
UExplorers Average ⁴	MoM Top Performer: A.BMN: +9.1%	-13.9%	-5.0%	67.1%

1. Price as per UxC, LLC.
2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count
3. SLU₃O₈ Index is comprised of T.CCO, T.DML, T.EFR, A.ERA, A.PDN, A.PEN, T.URE, U.UEC, T.AEC, L.BKL, T.FCU, T.FSY, V.GXU, T.LAM, T.NXE, A.TOE, T.UEX, A.VMY, A.BMN, A.DYL, V.FUU, V.PTU, V.SYH
4. Performance Averages from the SLU₃O₈ UEquity list of companies

Updated on April 30, 2022

MONTH IN REVIEW

April turned out to be quite the disappointment right across the board, with the uranium Spot price coming off a bit to close the month at \$53.00/lb. U₃O₈, the Long-Term price staying even at \$48.00/lb. U₃O₈, equities coming off roughly 15% across the board and capped off with the U.S. Securities and Exchange Commission declining Sprott Asset Management's application to list their Physical Uranium Trust (SPUT) on the New York Stock Exchange.

Although the markets did not appreciate that last point, SPUT continues to provide significant liquidity on the TSX and their \$US unit listing ensures that it is available to large funds who don't seem to mind trading in Canada. The US retail market always has access to SPUT's OTC listing as well.

As we head into the summer months, the uranium sector will most likely continue to drift in rhythm with the entire commodity sector adapting to variables completely outside of their control such as European conflicts, inflation, and pending interest hikes. Most will sit tight for now.

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

U.UN ANNOUNCES ACQUISITION OF ASSETS RELATING TO THE NORTH SHORE GLOBAL URANIUM MINING ETF U.UN PROVIDES UPDATE ON APPLICATION FOR U.S. STOCK EXCHANGE LISTING

U.UN ANNOUNCES ACQUISITION OF ASSETS RELATING TO THE NORTH SHORE GLOBAL URANIUM MINING ETF

Source: [Sprott Inc.](https://www.sprott.com)

Sprott Inc. ("Sprott") (NYSE/TSX: SII) and Sprott Funds Trust jointly announced today that Sprott Asset Management LP ("Sprott Asset Management"), a wholly-owned subsidiary of Sprott, has completed the acquisition of certain assets relating to managing the North Shore Global Uranium Mining ETF ("URNM"), to which Exchange Traded Concepts, LLC acted as the investment adviser. Sprott Funds Trust and Exchange Traded Concepts Trust have completed the reorganization of the North Shore Global Uranium Mining ETF from a series of Exchange Traded Concepts Trust to Sprott Uranium Miners ETF, a series of Sprott Funds Trust. URNM is now advised by Sprott Asset Management and sub-advised by ALPS Advisors, Inc.

In connection with the acquisition and fund reorganization, Sprott Asset Management has also acquired licensing rights from North Shore Indices, Inc. to use the North Shore Global Uranium Mining Index, the performance of which URNM will continue to seek to track.

"Investor interest in uranium and energy-transition related investments continues to increase and the Sprott Uranium Miners ETF ("URNM") is the perfect complement to the Sprott Physical Uranium Trust ("SPUT")," said John Ciampaglia, CEO of Sprott Asset Management. "With SPUT and URNM, investors now have two compelling options to invest in the uranium sector."



CONTINUED ON PG 2

U.UN ANNOUNCEMENTS (CONT'D)

"As global governments increasingly turn to nuclear energy to address the dual challenges of achieving energy transition and energy security, we expect demand for uranium to remain strong," added Mr. Ciampaglia. "Uranium mining is critical to the clean energy transition and URNM provides investors with access to producers, developers, exploration companies as well as vehicles that hold physical uranium."

This transaction adds approximately \$1.1 billion of energy-transition related assets to Sprott's total Assets Under Management ("AUM") and establishes Sprott as the largest manager of uranium investments in the world¹ with approximately \$4.5 billion in uranium related, energy-transition AUM, as of April 21, 2022.

The Sprott Uranium Miners ETF is listed on NYSE Arca and the ticker symbol of the ETF (URNM) remains the same.●

SPROTT PHYSICAL URANIUM TRUST PROVIDES UPDATE ON APPLICATION FOR U.S. STOCK EXCHANGE LISTING

Source: [Sprott Inc.](#)

Sprott Asset Management LP ("Sprott Asset Management"), on behalf of the Sprott Physical Uranium Trust (TSX: U.UN and U.U) (the "Trust" or "SPUT"), announced today that it has been informed that the U.S. Securities and Exchange Commission ("SEC") has declined to consider the application submitted earlier this year in respect of a U.S. stock exchange listing for the units of the Trust.

"Unfortunately, we have been informed that the SEC has rejected the application to list the units of SPUT on the NYSE Arca at this time. We understand the rejection was based on the Trust not meeting the applicable NYSE Arca listing standards due to the structure of the Trust and the nature of the physical uranium market. While we are disappointed by this outcome, the Trust has grown to \$3.0 billion in net assets since its inception which confirms our belief that SPUT provides enormous value and transparency to its investors. SPUT has also played an integral role in helping to improve price discovery, liquidity and activity in the spot uranium market. We will continue to operate the Trust in the best interests of unitholders and provide market-leading disclosure and transparency. The Trust allows investors from around the world to invest in the uranium market through our U.S. and Canadian dollar denominated listings on the Toronto Stock Exchange, as well as trading on the OTCQX Best Market. SPUT will continue to play a positive role in the evolution of the physical uranium market for the benefit of our unitholders," said John Ciampaglia, Chief Executive Officer of Sprott Asset Management.

The rejection of the application to list the Trust units follows a robust and involved process by Sprott Asset Management, as SPUT's manager, over the past nine months to seek a listing of the units of the Trust on the NYSE Arca. As required under the Trust's management agreement, Sprott Asset Management has paid the out-of-pocket costs incurred by SPUT in connection with the foregoing. Given the outcome, the Trust does not currently intend to further pursue a listing of its units on a U.S. stock exchange in the near term.

About Sprott Asset Management and the Trust

Sprott Asset Management, a subsidiary of Sprott Inc., is the investment manager to the Trust. Important information about the Trust, including its investment objectives and strategies, applicable management fees, and expenses can be found on www.sprott.com/uranium and on www.sedar.com. Commissions, management fees, or other charges and expenses may be associated with investing in the Trust. The performance of the Trust is not guaranteed, its value changes frequently and past performance is not an indication of future results.●

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[NSUF, EPRI Pilot Project Paves Way For Reactor Extensions](#)
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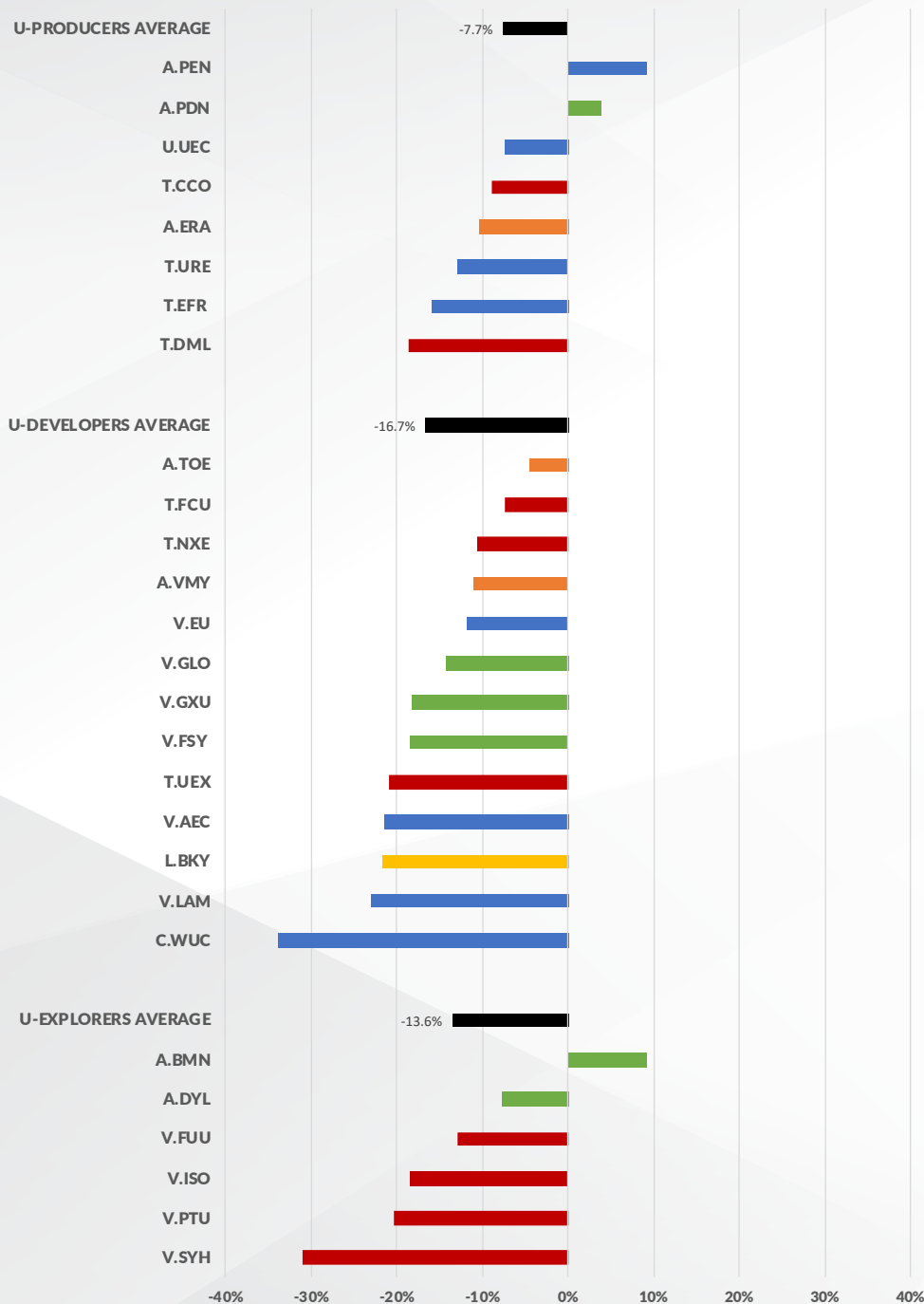
[Two units of the first overseas project for HPR1000 enter operation](#)
April 19, 2022

SLU308 EQUITIES MONTHLY PERFORMANCE (APRIL 30, 2022)

TOP EQUITIES NEWS

Project Regional Focus:

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



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[T.UEC Expands U.S. Warehoused Physical Uranium Program to 5 Million Pounds U3O8](#)

April 20, 2022

[V.ISO Provides Winter Exploration Update](#)

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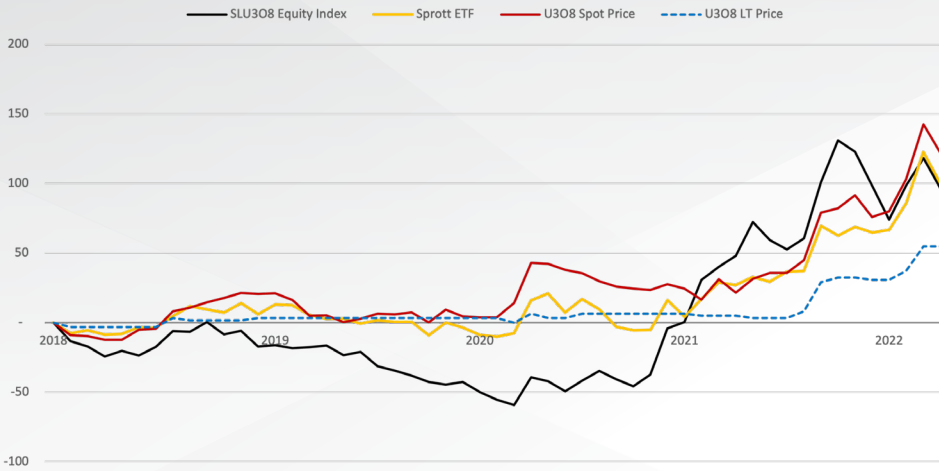
[T.NXE Signs Impact Benefit Agreement with Clearwater River Dene Nation](#)

April 25, 2022

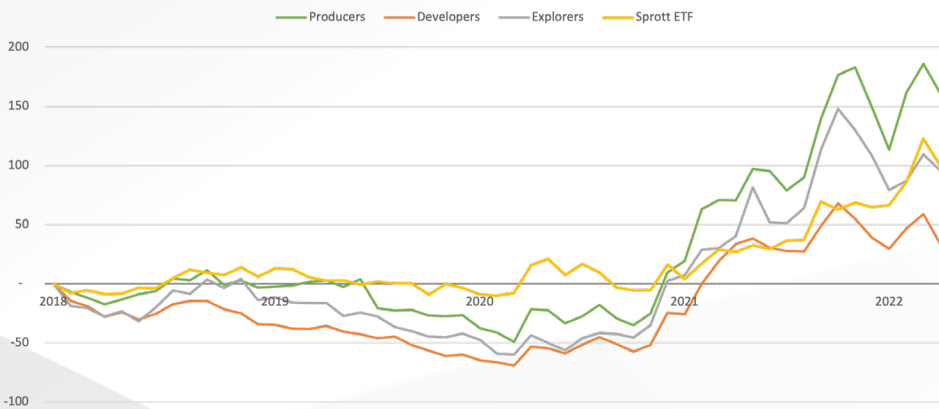
[T.FCU Provides an Update on Feasibility Study Progress and Establishes an at-the-market Program](#)

April 25, 2022

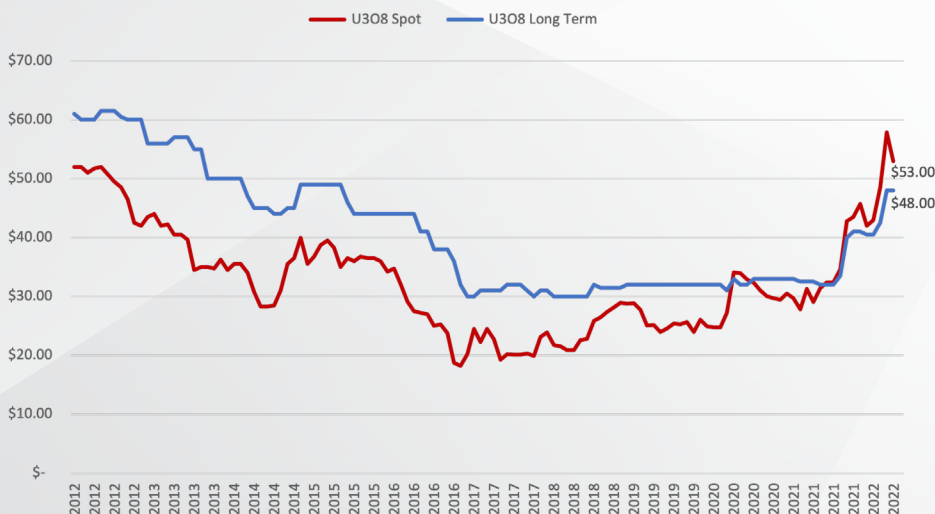
SLU308 EQUITY INDEX



SLU308 EQUITY INDEX BY CATEGORY



U₃O₈ PRICES - HISTORIC



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SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 04/30/2022	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$33.17	\$41.06	\$19.68	\$13,214.08
T.DML	Denison Mines Corp	Canada	\$1.66	\$2.65	\$1.17	\$1,356.39
T.EFR	Energy Fuels Inc	United States	\$9.68	\$14.33	\$5.55	\$1521.45
A.ERA	Energy Resources of Australia Limited	Australia	\$0.34	\$0.58	\$0.20	\$1,220.00
A.PDN	Paladin Energy Ltd	Namibia	\$082	\$1.12	\$0.37	\$2,420.00
A.PEN	Peninsula Energy Limited	United States	\$0.24	\$0.35	\$0.12	\$229.27
T.URE	Ur-Energy Inc	United States	\$1.76	\$2.72	\$1.28	\$384.78
U.UEC	Uranium Energy Corp	United States	\$435	\$6.60	\$1.89	\$1,202.81
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.11	\$0.23	\$0.075	\$60.02
L.BKY	Berkeley Energia Ltd	Spain	\$24.25	\$40.00	\$8.49	\$113.68
V.EU	Encore Energy Corp	United States	\$1.41	\$2.27	\$0.95	\$447.92
T.FCU	Fission Uranium Corp	Canada	\$0.87	\$1.25	\$0.45	\$586.99
T.FSY	Forsys Metals Corp	Namibia	\$0.66	\$1.30	\$0.58	\$128.81
V.GLO	Global Atomic Corporation	Niger	\$3.62	\$5.10	\$2.30	\$632.65
V.GXU	Goviex Uranium Inc	Niger	\$0.36	\$0.59	\$0.19	\$196.25
T.LAM	Laramide Resources Ltd	United States	\$0.60	\$1.12	\$0.37	\$123.96
T.NXE	NexGen Energy Ltd	Canada	\$6.33	\$8.30	\$4.43	\$3,034.12
A.TOE	Toro Energy Limited	Australia	\$0.021	\$0.058	\$0.012	\$8594
T.UEX	UEX Corporation	Canada	\$0.34	\$0.60	\$0.275	\$184.97
A.VMY	Vimy Resources Ltd	Australia	\$0.24	\$0.32	\$0.094	\$277.78
C.WUC	Western Uranium and Vanadium	United States	\$1.74	\$4.18	\$1.16	\$74.98
EXPLORATION COMPANIES						
A.BMN	Bannerman Resources Limited	Namibia	\$0.24	\$0.44	\$0.12	\$349.28
A.DYL	Deep Yellow Limited	Namibia	\$0.94	\$1.37	\$0.58	\$363.96
V.FUU	Fission 3.0 Corp	Canada	\$0.135	\$0.30	\$0.08	\$38.96
V.ISO	IsoEnergy Ltd	Canada	\$4.00	\$6.65	\$1.95	\$423.63
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.0875	\$0.195	\$0.075	\$32.23
V.SYH	Skyharbour Resources Ltd	Canada	\$0.51	\$0.88	\$0.305	\$67.32
OTHERS						
T.U.UN	Sprott Physical Uranium Trust	Canada	\$16.90	\$20.20	\$9.65	\$2,762.67
L.GCL	Geiger Counter Ltd	UK	\$65.35	\$77.00	\$30.70	\$75.32
U.URA	Global X Uranium ETF	US	\$23.19	\$31.60	\$17.23	\$1,830.13
LYCA	Yellow Cake Plc	UK	\$396.60	\$486.80	\$24300	\$709.85
T.HURA	Horizon Global Uranium ETF	Canada	\$23.39	\$30.39	\$15.85	\$62.10
U.URNM	Sprott Uranium Miners ETF (formerly North Shore Global Uranium Mining ETF)	United States	\$73.14	\$104.00	\$50.33	\$956.25
V.URC	Uranium Royalty Corp	Canada	\$425	\$7.32	\$2.75	\$401.76

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

URANIUM PRICES Source: UxC	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
April 30, 2022	\$53.00 ↓	\$48.00 ●

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, 2018 for the following companies:

Producers: T.CCO, T.DML, T.EFR, A.ERA, A.PDN, A.PEN, T.URE and U.JEC

Developers: V.AEC, L.BKL, T.FCU, T.FSY, V.GXU, T.LAM, T.NXE, A.TOR, T.UEX and A.VMY

Explorers: A.BMN, A.DYL, V.FUU, V.PTU and V.SYH



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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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