

URANIUM PRICES	LONG TERM PRICE US\$/lb U ₃ O ₈	SPOT PRICE US\$/lb U ₃ O ₈
UC PRICES		
May 31, 2018	\$30.00 ●	\$22.62 ↑
June 30, 2018	\$30.00 ●	\$22.80 ↑
SLUC PRICE OUTLOOK		
September 30, 2018	\$38.00 ↑	\$30.00 ↑
December 31, 2018	\$44.50 ↑	\$37.50 ↑
December 31, 2019	\$56.00 ↑	\$45.00 ↑
December 31, 2020	\$59.00 ↑	\$48.25 ↑

UXC: UX Consulting Company
Updated on July 1, 2018

SLUC EQUITY INDEX		
March 31, 2018	491.48	↓
April 30, 2018	546.24	↑
May 31, 2018	572.16	↑
June 30, 2018	559.83	↓

WORLD NUCLEAR
ASSOCIATION

Global Reactor	Count	GWe
Operable	450	395
Under construction	58	63
Planned	153	157
Proposed	288	329

MONTH IN REVIEW

In June, we saw 2018's fourth new reactor connected to the grid and this year's fourth Japanese reactor restart. This is compared to 2017 where we saw four new reactor connections through the entire year and no new Japanese restarts.

Moreover, on top of this year's production drops by Cameco and Kazatomprom, June witnessed the closure of Paladin Energy's Langer Heinrich uranium mine in Namibia.

Despite the continued positive variables pointing towards a higher uranium price, the UxC spot price closed up a few cents at \$22.80, however, it actually got as high as \$23.68 earlier in the month demonstrating volatility we have not seen in some time. The long-term price remains at \$30.00.

Equities seemed to trend with the spot price through the month closing down slightly at 559.03.

We look forward to any comments or questions you may have. Ask us on Twitter (@SightlineU3O8) or email us at editor@sightlineu3o8.com.

UCOMPARABLES - MANAGEMENT COMPENSATION



EXCLUSIVE TO SIGHTLINE U₃O₈ - We continue to look at the corporate variables and attributes important to investors along the lines of Management, Projects, and Financial Stability. This month we have compiled and presented data surrounding management compensation.

The companies we include operate at a variety of stages, in a variety of jurisdictions, and utilize a variety of talent and resources. For this reason, we found it inappropriate to focus on any specific role or individual. Instead, we compiled the total amounts expended on the top-level management of the company; namely the CxO and Director Level as a whole. Data was obtained from each company's most recently filed circulars, financial statements and filings. As always, we stress that these numbers cannot be evaluated in isolation and must be examined in conjunction with all relevant investment attributes. Investors must perform their own due diligence.

UCOMPARABLES - MANAGEMENT COMPENSATION (CONT'D)

Cash Compensation

Many investors like to see a mix of management compensation paid in equity/options and cash. This serves two purposes by aligning the objectives of management with the objectives of shareholders while at the same time conserving cash.

Average cash compensation for Development Companies came in at approximately \$1,300,000 per year ranging from \$2.965 million to \$288,000. Of the 15 reported companies, total compensation for the top four companies was over six times that of the lowest four companies.

Although Exploration Companies showed a much lower cash compensation spend (approximately \$400,000 each) the relative spread between high and low was much larger. The highest spend was \$1.355 million for the year while the low end was just over \$100,000.

CASH COMPENSATION

DEVELOPMENT COMPANIES		CASH COMPENSATION
T.NXE	NexGen Energy	\$2,965,854.00
A.VMY	Vimy Resources Ltd	\$2,746,136.00
A.BKU	Berkeley Energia Ltd	\$2,452,934.00
T.FCU	Fission Uranium Corp	\$2,293,926.00
A.ACB	A-Cap Resources Limited	\$2,023,026.00
A.TOE	Toro Energy Limited	\$1,389,809.00
	AVERAGE	\$1,292,105.53
V.GXU	GoviEx Uranium Inc	\$974,512.98
V.PLU	Plateau Energy Metals Inc	\$819,961.00
T.AZZ	Azarga Uranium Corp	\$731,926.00
U.WUC	Western Uranium Corp	\$646,385.00
A.BMN	Bannerman Resources Limited	\$630,253.00
A.AEE	Aura Energy Limited	\$601,817.00
T.LAM	Laramide Resources Ltd	\$481,862.00
T.FSY	Forsys Metals	\$334,860.00
V.AEC	Anfield Energy Inc	\$288,321.00

EXPLORATION COMPANIES		CASH COMPENSATION
A.DYL	Deep Yellow Limited	\$1,355,068.00
V.ISO	ISO Energy Ltd	\$925,784.00
V.CVV	CanAlaska Uranium Ltd	\$627,243.00
T.UEX	UEX Corporation	\$622,789.00
V.FUU	Fission 3.0 Corp	\$470,000.00
	AVERAGE	\$396,382.94
V.VO	ValOre Metals Corp (Kivaliq Energy)	\$378,776.00
V.FMC	Forum Energy Metlas Corp	\$345,150.00
V.PTU	Purepoint Uranium Group Inc	\$333,000.00
V.AL	ALX Uranium Corp	\$318,010.00
V.SKY	Skyharbour Resources Ltd	\$248,525.00
V.REL	Roughrider Exploration Ltd	\$205,000.00
V.AAZ	Azincourt Energy Corp	\$203,250.00
V.URC	Uracan Resources Ltd	\$175,000.00
V.BSK	Blue Sky Uranium Corp	\$170,000.00
A.SMM	Summit Resources Ltd (Australia)	\$129,934.00
V.API	Appia Energy Corp	\$122,775.00
V.EU	enCore Energy Corp	\$108,206.00

UCOMPARABLES - MANAGEMENT COMPENSATION (CONT'D)

Equity Compensation

Companies now value, expense and report the issuance of options using the Black-Scholes equation. It determines a value for the options granted using variable such as the underlying stock price, the exercise price of the option, volatility and the expiry date of the option. The average equity compensation for Development management groups was most recently reported at \$840,000 while Exploration management averaged approximately \$260,000.

Development numbers were heavily skewed by NexGen Energy who most recently reported equity compensation for their management level at just over \$7,000,000. By removing the NexGen amount from the calculation, Development Companies paid out an average of only \$400,000 last year in equity compensation.

EQUITY COMPENSATION

DEVELOPMENT COMPANIES		EQUITY COMPENSATION
T.NXE	NexGen Energy	\$7,029,510.00
T.FCU	Fission Uranium Corp	\$1,603,667.00
A.BKU	Berkeley Energia Ltd	\$1,008,841.00
AVERAGE		\$839,636.67
A.ACB	A-Cap Resources Limited	\$657,236.00
V.PLU	Plateau Energy Metals Inc	\$523,952.00
A.BMN	Bannerman Resources Limited	\$491,718.00
T.LAM	Laramide Resources Ltd	\$357,503.00
V.AEC	Anfield Energy Inc	\$256,374.00
U.WUC	Western Uranium Corp	\$209,435.00
T.AZZ	Azarga Uranium Corp	\$176,296.00
A.AEE	Aura Energy Limited	\$169,552.00
A.VMY	Vimy Resources Ltd	\$110,466.00
A.TOE	Toro Energy Limited	\$-
V.GXU	GoviEx Uranium Inc	\$-
T.FSY	Forsys Metals	\$-

EXPLORATION COMPANIES		EQUITY COMPENSATION
V.ISO	ISO Energy Ltd	\$1,125,265.00
A.DYL	Deep Yellow Limited	\$619,277.00
V.CVV	CanAlaska Uranium Ltd	\$490,334.00
T.UEX	UEX Corporation	\$461,193.00
V.URC	Uracan Resources Ltd	\$385,908.00
V.API	Appia Energy Corp	\$344,806.00
V.SKY	Skyharbour Resources Ltd	\$275,314.00
AVERAGE		\$258,268.76
V.AL	ALX Uranium Corp	\$249,188.00
V.PTU	Purepoint Uranium Group Inc	\$168,328.00
V.FMC	Forum Energy Metlas Corp	\$148,000.00
V.AAZ	Azincourt Energy Corp	\$56,190.00
V.VO	ValOre Metals Corp (Kivaliq Energy)	\$51,476.00
V.EU	enCore Energy Corp	\$15,290.00
V.FUU	Fission 3.0 Corp	\$-
V.REL	Roughrider Exploration Ltd	\$-
V.BSK	Blue Sky Uranium Corp	\$-
A.SMM	Summit Resources Ltd (Australia)	\$-

UCOMPARABLES - MANAGEMENT COMPENSATION (CONT'D)

Total Compensation

As mentioned at the outset, these compensation numbers – in isolation – are merely raw data. In order to turn them into useful information, they must be evaluated in an appropriate context. For purposes of our UComparables chart, we have ordered the results based on total compensation as a percentage of market capitalization.

There are many ways that investors may wish to digest these results; however, we felt that as a starting point it was beneficial to look at the amount a company spends for its management team relative to the market value/size of the company. This significantly changes the view of what might be appropriate.

As an example, NexGen's total compensation of nearly \$10 million is more than twice the next nearest company. When you look at their spending in light of their market cap, however, they not only spend well below the average but also lower than almost any other Development or Exploration company – a result that is further justified when one considers the size and nature of their world class Arrow project.

On the opposite end of the scale is junior explorer ISO Energy that paid out nearly 30% of its market value to management last year.

TOTAL COMPENSATION PER MARKET CAP

DEVELOPMENT COMPANIES		TOTAL COMPENSATION	MARKET CAP (MILLIONS)	CXO COMPENSATION/ MARKET CAP	
T.FSY	Forsys Metals	\$334,860.00	\$42.30	0.22%	●
V.PLU	Plateau Energy Metals Inc	\$296,009.00	\$15.90	0.33%	●
T.NXE	NexGen Energy	\$9,995,364.00	\$50.70	1.10%	●
V.GXU	GoviEx Uranium Inc	\$974,512.98	\$22.10	1.14%	●
T.FCU	Fission Uranium Corp	\$3,897,593.00	\$19.70	1.15%	●
A.BKU	Berkeley Energia Ltd KMP	\$3,461,775.00	\$30.20	1.86%	●
V.AEC	Anfield Energy Inc	\$544,695.00	\$54.20	2.26%	●
A.BMN	Bannerman Resources Limited	\$1,121,971.00	\$45.40	2.47%	●
A.TOE	Toro Energy Limited	\$1,389,809.00	\$24.10	2.56%	●
T.LAM	Laramide Resources Ltd	\$839,365.00	\$185.90	2.78%	●
A.AEE	Aura Energy Limited	\$771,369.00	\$339.90	3.92%	●
T.AZZ	Azarga Uranium Corp	\$908,222.00	\$85.50	4.11%	●
A.ACB	A-Cap Resources Limited	\$2,680,262.00	\$908.40	5.29%	●
U.WUC	Western Uranium Corp	\$855,820.00	\$88.70	5.38%	●
A.VMY	Vimy Resources Ltd	\$2,856,602.00	\$152.60	6.75%	●
AVERAGE		\$2,061,881.93	\$137.71	1.50%	

EXPLORATION COMPANIES		TOTAL COMPENSATION	MARKET CAP (MILLIONS)	CXO COMPENSATION/ MARKET CAP	
A.SMM	Summit Resources Ltd (Australia)	\$129,934.00	\$34.90	0.37%	●
V.BSK	Blue Sky Uranium Corp	\$170,000.00	\$17.40	0.98%	●
T.UEX	UEX Corporation	\$1,083,982.00	\$87.00	1.25%	●
V.EU	enCore Energy Corp	\$123,496.00	\$5.20	2.37%	●
V.SKY	Skyharbour Resources Ltd	\$523,839.00	\$21.90	2.39%	●
VVO	ValOre Metals Corp (Kivaliq Energy)	\$430,252.00	16.10	2.67%	●
A.DYL	Deep Yellow Limited	\$1,974,345.00	\$61.30	3.22%	●
V.AAZ	Azincourt Energy Corp	\$259,440.00	\$6.50	3.99%	●
V.PTU	Purepoint Uranium Group Inc	\$501,328.00	\$12.40	4.04%	●
V.API	Appia Energy Corp	\$467,581.00	\$7.80	5.99%	●
V.FUU	Fission 3.0 Corp	\$470,000.00	\$7.40	6.35%	●
V.AL	ALX Uranium Corp	\$567,198.00	\$7.30	7.77%	●
V.FMC	Forum Energy Metlas Corp	\$493,150.00	\$5.30	9.30%	●
V.CVV	CanAlaska Uranium Ltd	\$1,117,577.00	\$9.80	11.40%	●
V.REL	Roughrider Exploration Ltd	\$205,000.00	\$1.20	17.08%	●
V.URC	Uracan Resources Ltd	\$560,908.00	\$2.70	20.77%	●
V.ISO	ISO Energy Ltd	\$2,051,049.00	\$7.10	28.89%	●
AVERAGE		\$654,651.71	\$18.31	3.58%	

UCOMPARABLES: URANIUM DEVELOPMENT COMPANIES

Click anywhere on the table to get detail information

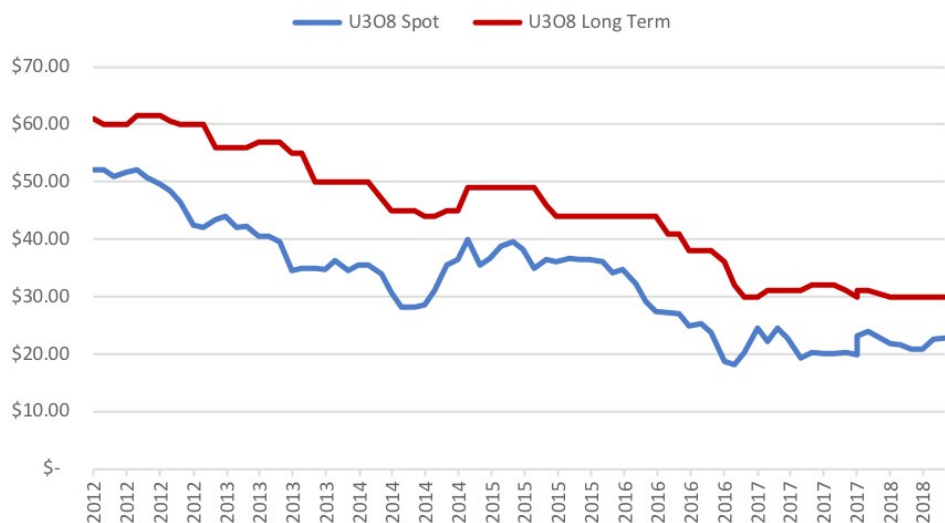
DEVELOPMENT COMPANIES		MANAGEMENT			FINANCIAL HEALTH	PROJECT INFORMATION			
		MONTHLY OVERHEAD COSTS	EXPLORATION PER \$1 OVERHEAD	CXO COMPENSATION/ MARKET CAP	ANNUAL CHURN OUTSTANDING SHARES	JURISDICTION	MINING METHOD	RESOURCES	
								SIZE (M&I) (million lbs)	GRADE U ₃ O ₈
T.NXE	NexGen Energy Ltd	●	●	●	●	●	●	●	●
T.FCU	Fission Uranium Corp	●	●	●	●	●	●	●	●
T.FSY	Forsys Metals Corp	●	●	●	●	●	●	●	●
V.PLU	Plateau Energy Metals Inc	●	●	●	●	●	●	●	●
A.TOE	Toro Energy Limited	●	●	●	●	●	●	●	●
A.AEE	Aura Energy Limited	●	●	●	●	●	●	●	●
A.BKU	Berkeley Energia Ltd	●	●	●	●	●	●	●	●
A.VMY	Vimy Resources Ltd	●	●	●	●	●	●	●	●
A.ACB	A-Cap Resources Limited	●	●	●	●	●	●	●	●
V.GXU	GoviEx Uranium Inc	●	●	●	●	●	●	●	●
V.AEC	Anfield Energy Inc	●	●	●	●	●	●	●	●
U.WUC	Western Uranium Corp	●	●	●	●	●	●	●	●
A.BMN	Bannerman Resources Limited	●	●	●	●	●	●	●	●
T.AZZ	Azarga Uranium Corp	●	●	●	●	●	●	●	●
T.LAM	Laramide Resources Ltd	●	●	●	●	●	●	●	●
AVERAGE		\$253,520	1.47	1.50%	1.52	71.64		62.7	0.66%

UCOMPARABLES: URANIUM EXPLORATION COMPANIES

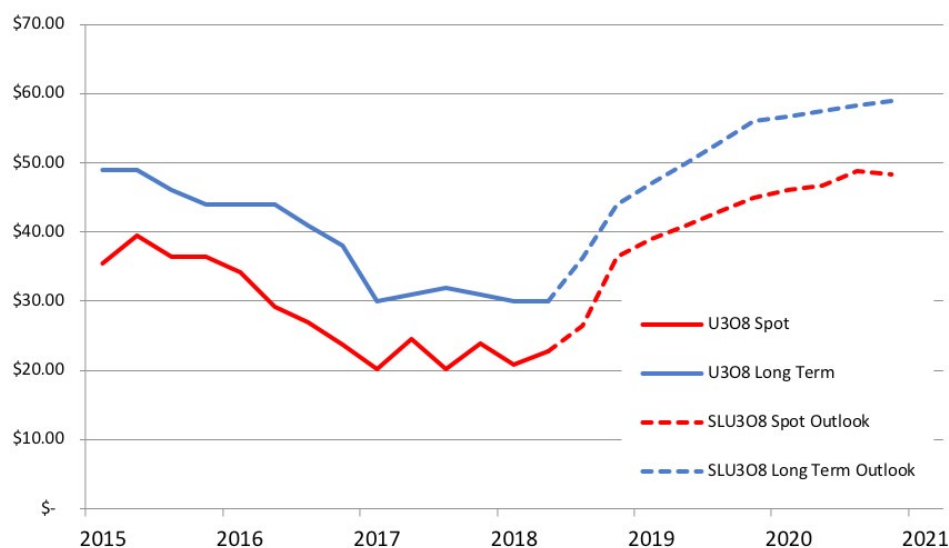
EXPLORATION COMPANIES		MANAGEMENT			FINANCIAL HEALTH	PROJECT INFORMATION
		MONTHLY OVERHEAD COSTS	EXPLORATION PER \$1 OVERHEAD	CXO COMPENSATION/ MARKET CAP	ANNUAL CHURN O/S SHARES	JURISDICTION
V.PTU	Purepoint Uranium Group Inc	●	●	●	●	●
T.UEX	UEX Corporation	●	●	●	●	●
A.SMM	Summit Resources Ltd (Australia)	●	●	●	●	●
V.FUU	Fission 3.0 Corp	●	●	●	●	●
V.AAZ	Azincourt Energy Corp	●	●	●	●	●
V.CVV	CanAlaska Uranium Ltd	●	●	●	●	●
V.AL	ALX Uranium Corp	●	●	●	●	●
V.SYH	Skyharbour Resources Ltd	●	●	●	●	●
V.BSK	Blue Sky Uranium Corp	●	●	●	●	●
V.FMC	Forum Energy Metals Corp	●	●	●	●	●
V.URC	Uracan Resources Ltd	●	●	●	●	●
V.EU	enCore Energy Corp	●	●	●	●	●
V.VO	ValOre Metals Corp (Kivalliq)	●	●	●	●	●
V.REL	Roughrider Exploration Ltd	●	●	●	●	●
V.API	Appia Energy Corp	●	●	●	●	●
V.ISO	ISOEnergy Ltd	●	●	●	●	●
A.DYL	Deep Yellow Limited	●	●	●	●	●
AVERAGE		\$63,466	1.84	3.58%	0.99	80.39

URANIUM PRICES	LONG TERM PRICE US\$/lb U ₃ O ₈	SPOT PRICE US\$/lb U ₃ O ₈
UC PRICES		
June 30, 2018	\$30.00 ●	\$22.80 ↑
SLUC PRICE OUTLOOK		
September 30, 2018	\$38.00 ↑	\$30.00 ↑

U₃O₈ PRICES - HISTORIC



SLUC PRICE OUTLOOK



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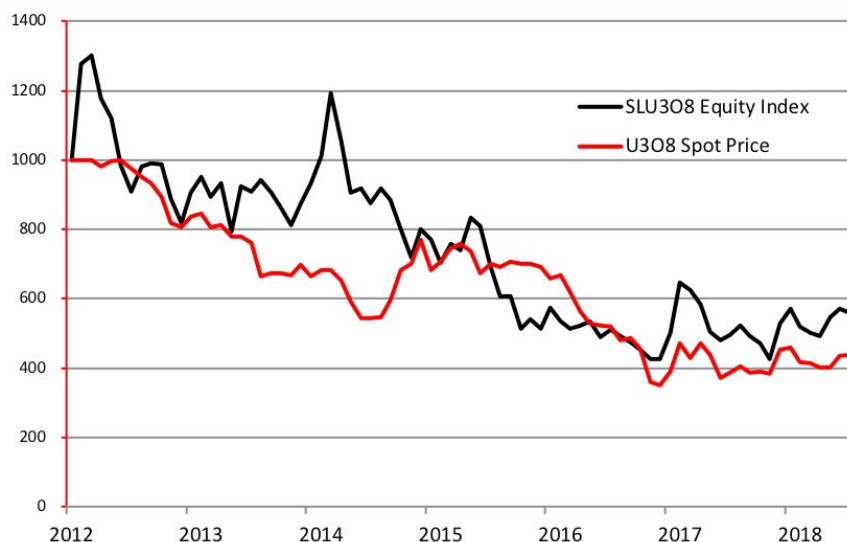
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SLU308 EQUITY INDEX



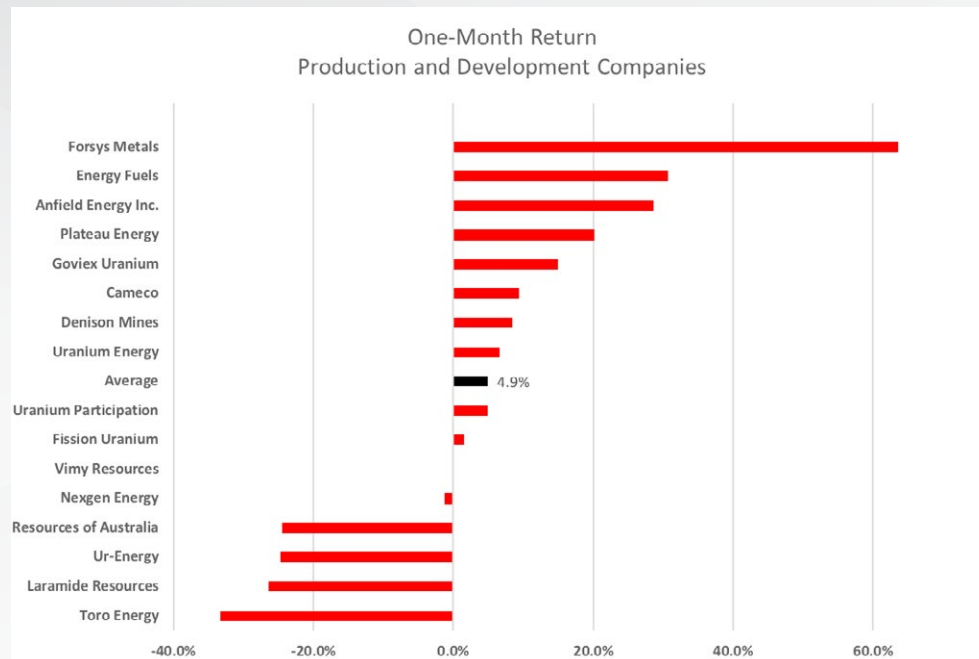
UEQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 06/30/2018	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$14.79	\$15.95	\$9.90	\$5,853.77
T.DML	Denison Mines Corp	Canada	\$0.64	\$0.80	\$0.50	\$357.88
T.EFR	Energy Fuels Inc.	United States	\$2.98	\$3.10	\$1.66	\$232.75
A.ERA	Energy Resources of Australia Limited	Australia	\$0.40	\$0.98	\$0.39	\$204.50
U.UEC	Uranium Energy Corp	United States	\$1.59	\$1.61	\$1.56	\$258.24
U.URE	Ur-Energy Inc	United States	\$0.69	\$0.78	\$0.50	\$98.31
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.27	\$0.65	\$0.19	\$6.51
T.FCUI	Fission Uranium Corp	Canada	\$0.67	\$0.89	\$0.55	\$325.39
T.FSY	Forsys Metals Corp	Namibia	\$0.18	\$0.21	\$0.09	\$27.47
V.GXU	Goviex Uranium Inc	Niger	\$0.23	\$0.33	\$0.17	\$90.84
T.LAM	Laramide Resources Ltd	United States	\$0.25	\$0.55	\$0.23	\$32.65
T.NXE	NexGen energy Ltd	Canada	\$2.43	\$3.58	\$2.11	\$837.06
V.PLU	Plateau Energy Inc	Argentina	\$1.25	\$1.32	\$0.26	\$87.93
A.TOE	Toro Energy Limited	Australia	\$0.026	\$0.048	\$0.024	\$52.21
A.VMY	Vimy Resources Ltd	Australia	\$0.10	\$0.20	\$0.095	\$41.49
EXPLORATION COMPANIES						
A.AEE	Aura Energy Limited	Sweden, Maritania	\$0.02	\$0.035	\$0.019	\$20.72
T.AZZ	Azarga Uranium Corp	United States	\$0.11	\$0.19	\$0.10	\$9.94
A.BMN	Bannerman Resources Limited	Namibia	\$0.054	\$0.065	\$0.026	\$49.65
A.BKY	Berkeley Energia Ltd	Spain	\$0.73	\$1.14	\$0.66	\$198.65
A.DYL	Deep Yellow Limited	Namibia	\$0.34	\$0.37	\$0.19	\$66.16
V.FUU	Fission 3.0 Corp	Canada	\$0.12	\$0.36	\$0.08	\$6.60
V.VO	ValOre Metals Corp	Canada	\$0.65	\$1.25	\$0.65	\$16.07
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.065	\$0.10	\$0.055	\$13.31
V.SYH	Skyharbour Resources Ltd	Canada	\$0.41	\$0.55	\$0.31	\$22.40
T.UEX	UEX Corporation	Canada	\$0.245	\$0.405	\$0.15	\$85.25
OTHER						
T.U	Uranium Participation Corp	Canada	\$4.07	\$4.68	\$3.47	\$558.92

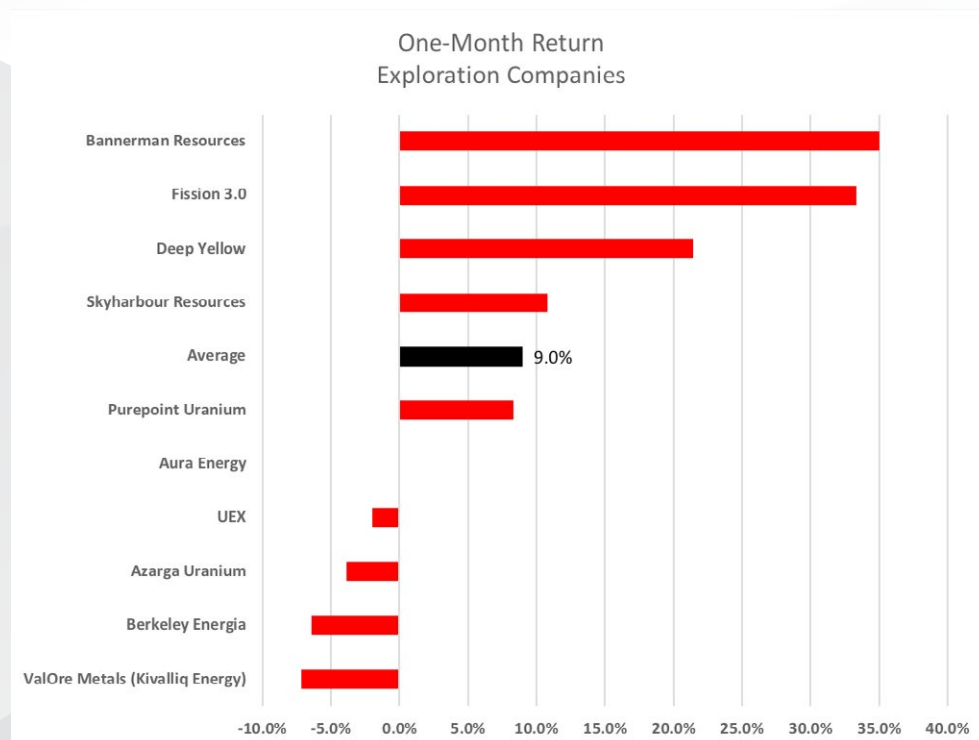
Note: Currencies for the price and market cap are respective to the country of trade.

UEQUITIES MONTHLY PERFORMANCE

Producers/Developers



Explorers



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SIGHTLINE U₃O₈ UCOMPARABLES

UComparables will provide metrics and data that measure the performance of management, the value of their projects and their financial health, gathered across the entire spectrum of uranium exploration companies and uranium development companies.

It is not our intention to provide analysis or opinion as to the investment potential of these companies. We would expect investors to perform their own due diligence and arrive at their own conclusions.

What we will look at are those metrics and data points, common across the companies that investors can use as input to their decision making process.

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ABOUT THE SLU₃O₈ OUTLOOK

The SLU₃O₈ Outlook; is an in-depth forecast model, optimized to anticipate the timing and extent of pending changes in uranium prices. Projections are maintained quarterly and based on the analysis of uranium price movement relative to detailed supply and demand changes over the past 15 years.

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*:

- AREVA SA
- 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 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