

| URANIUM PRICES            | LONG TERM PRICE<br>US\$/lb U <sub>3</sub> O <sub>8</sub> | SPOT PRICE<br>US\$/lb U <sub>3</sub> O <sub>8</sub> |
|---------------------------|--|---|
| <b>UC PRICES</b>          |  |   |
| July 31, 2018             | \$32.00 ↑  | \$25.81 ↑   |
| August 31, 2018           | \$31.50 ↓  | \$26.46 ↑   |
| <b>SLUC PRICE OUTLOOK</b> |  |   |
| 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 ↑   |

UCX: UX Consulting Company  
Updated on September 1, 2018

| SLUC EQUITY INDEX |        |   |
|-------------------|--------|---|
| May 31, 2018      | 572.16 | ↑ |
| June 30 2018      | 559.83 | ↓ |
| July 31, 2018     | 586.13 | ↑ |
| August 31, 2018   | 613.63 | ↑ |

WORLD NUCLEAR ASSOCIATION

| Global Reactor     | Count | GWe |
|--------------------|-------|-----|
| Operable           | 454   | 400 |
| Under construction | 55    | 59  |
| Planned            | 152   | 156 |
| Proposed           | 335   | 374 |

### MONTH IN REVIEW

Although not a significant leap, spot and equity prices continue to move in a positive direction. The UxC U<sub>3</sub>O<sub>8</sub> Spot price hit a two-year high closing at \$26.46 – a price not seen since June of 2016 while the SLU<sub>3</sub>O<sub>8</sub> Equity Index has reached early 2017 levels. Despite these upwards indicators, we continue to keep our focus on the Long Term contract prices, which backed off 50 cents to close the month at \$31.50.

A new World Nuclear Association publication reported that global nuclear power generation in 2017 increased for the fifth consecutive year, reaching 2506 TWh. So far, in 2018, we have seen four Japanese reactors re-started, seven new reactors connected to the grid and construction starts on five additional reactors.

All the while, Cameco's McArthur River mine remains closed, both Cameco and London's Yellow Cake PLC soak up inventory on the spot market and Kazakhstan's KazAtomProm prepares for its Q4 IPO.

With all the moving variables in 2018, price optimism remains high....the continuing question?.....when

We look forward to any comments or questions you may have. Ask us on Twitter ([@SightlineU3O8](https://twitter.com/SightlineU3O8)) or email us at [editor@sightlineu3o8.com](mailto:editor@sightlineu3o8.com).

### BATTLEING THE ODDS: HOW URANIUM COMPANIES SURVIVE (AND THRIVE) DURING THE WORST TIMES



**EXCLUSIVE TO SIGHTLINE U<sub>3</sub>O<sub>8</sub>** – In 2011, after suffering nearly three years of declining U<sub>3</sub>O<sub>8</sub> prices, uranium companies were energized at what appeared to be a rapid return in the spot price as it leapt nearly 50% to close the month of February at US\$70.00. Two weeks later, the excitement came to an abrupt halt following the disastrous strike of a Tsunami in Japan, resulting in the shutdown of 10% of the world's nuclear reactor fleet.

That event triggered what has been a slow, seven-year deterioration in the commodity price to levels significantly lower than the cost of production.

As the major producers relent to the market realities, shuttering mines and reducing production, early stage projects languish and eventually fall to the wayside. What is left is a much smaller but resilient group of uranium explorers who have somehow managed to weather the storm.

Although cost cutting is the obvious first course of action ([see our article on overheads](#)), eventually these companies need to find new (and sometimes creative) ways of financing their operations and advancing their projects. So how have the remaining uranium explorers managed to keep fuel in their tank?

CONTINUED ON PG 2

## BATTLEING THE ODDS: HOW URANIUM COMPANIES SURVIVE (AND THRIVE) DURING THE WORST TIMES (CONT'D)

### EQUITY FINANCING

Typically, equity financing is the primary method for exploration companies to fund their operations and advance their projects. For those exploration companies that were around pre-Fukushima, however, their share price has decreased an average of 85% while the U<sub>3</sub>O<sub>8</sub> spot price has fallen over 70%.

During a time of ever-decreasing share and commodity prices in the uranium market, equity funding has been difficult, if not impossible to come by.

Look at Saskatchewan explorer Senator Minerals Inc. (TSXV: SNR) that spent months on a discouraging financing exercise. They announced in September 2017 their intention to raise up to \$5 million (MM) on the back of their Carter Lake project acquisition. The financing was priced at \$1.60 per share and the proposed \$5 MM would allow them to fund their work program at Carter Lake and Patterson Northeast projects. One month later, the Company announced that, due to strong market interest, it had increased the financing price from \$1.60 to \$1.90 per share. One more month later, the share price had dropped to \$0.80 and the Company announced they would not be proceeding with the private placement. Today Senator's share price is seating around \$0.08.

On the other hand, and despite the hard times, some explorers such as Deep Yellow, Blue Sky Uranium, UEX and Skyharbour have been quite adept at raising equity over the last two years (\$15 MM, \$11 MM and \$7.8 MM respectively). Some of the companies have also been able to capitalize on warrants and options during the same period including, Blue Sky Uranium - \$3 MM ; Skyharbour - \$1.75 MM; Azincourt - \$1.4 MM, Purepoint Uranium - \$700,000; CanAlaska - \$550,000 and ALX - \$270,000.

The problem becomes much more evident when you look at the remaining 13 explorers on our list. Over the past two years, they have raised, on average, \$850,000 per year each in private placements, which barely covers the average overhead costs of \$760,000 per year. ([see our article on overheads](#)).

### JOINT VENTURE PARTNERS

Some companies have been fortunate enough to find large collaborative partners allowing for the advancement of projects while preserving their own cash.

#### UEX Corporation

UEX has made good use of partnerships since its inception in 2001 through its initial transaction with Cameco for its Hidden Bay uranium exploration property and subsequent transactions with Cogema (now Orano) for what is now the Kianna deposit.

These, and other relationships have allowed UEX to continually prioritize, manage and advance its portfolio of 15 projects during the harshest of financial periods. While UEX's exploration priority has rightly been on their exceptional Christie Lake project, 11 of its remaining 14 projects are engaged in some form of partnership.

With the help of their partners, some projects have had adequate past investment to be safely held on maintenance until markets return. Other projects have had reduced but continued investment in order to keep them in good standing.

Other strategic decisions, however, have allowed for acceptable dilution of ownership in return for continued advancement of the project. In 2018, Orano proposed budgets of \$0.6 million on the joint ventured Alexandra project and \$2.2 million on the Nikita project of which UEX decided not to fund. Interests on these projects are anticipated to drop to 39.6% in Alexandra and 22.8% in Nikita, should Orano complete the approved programs.

#### Purepoint Uranium Group Inc.

In 2007, Purepoint entered into joint ventures with Cameco and Orano on their Hook Lake and Smart Lake projects. Since then, the projects have proven to be located in the midst of the emerging Patterson Uranium District, a structural corridor situated on the SW edge of Saskatchewan's Athabasca Basin and host to Fission Uranium's Triple R deposit, NexGen's Arrow deposit and Purepoint Uranium's own Spitfire discovery.

Over the past three years, Purepoint's partners have contributed nearly \$10MM towards the advancement of Hook Lake while paying Purepoint \$1,250,000 in management fees for their work as operator.

Meanwhile, Purepoint's early investment in their other nine projects has allowed them to remain in good standing during the uranium market's down cycle.

#### ALX Uranium Corp.

As the Patterson Uranium District emerged, it became evident that ALX held a potentially valuable asset in their well-located Hook-Carter Lake project. In 2016, they monetized that asset by selling an interest in Hook-Carter to developer Denison Mines.

In return for an 80% interest, ALX received 7.5 MM shares of Denison. Denison, as operator agreed to fund the first \$12MM in exploration expenditures with \$3MM in the first three years.

Since then, ALX has used the proceeds of those shares to advance their other 18 projects and cover overhead costs.

#### Skyharbour Resources Limited

Along similar lines, allowing other explorers to earn-in to projects by funding exploration is a fairly common method of advancing early stage projects without the dilutive aspects of equity financings.

## BATTLEING THE ODDS: HOW URANIUM COMPANIES SURVIVE (AND THRIVE) DURING THE WORST TIMES (CONT'D)

In 2017, Skyharbour signed option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% on the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares.

### EQUITY PARTNERS

Securing strong equity partners can also be helpful in strengthening an explorer's financing capabilities. Some companies will be able to capitalize on its strategic partnership as a way of funding its projects but also boosting investors' confidence that there is a "big brother" backing up the Company's strategic plans.

#### Summit Resources Limited

Summit is an example of an evolving equity partnership structure. Paladin Energy Limited is Summit's largest shareholder with an 82.08% interest on Summit's shares. Both companies also share 50% ownership of Summit's flagship project: the Isa Uranium JV project.

On August 1st, Paladin announced an off-market conditional takeover bid for all the issued shares Paladin does not presently hold, priced at a 68.33% premium from the July 31st closing price. While the takeover bid is finalized (scheduled to closed on October 12, 2018), Paladin also agreed to provide Summit a loan facility up to \$500,000 for working capital requirements, that will include its transaction costs.

Paladin and Summit relationship was not always friendly. Back in 2007, Paladin made a hostile take over bid for Summit shares which ended up in the Australian Government Takeover Panel as its directors rejected the offer by Paladin and signed a transaction agreement with then Areva NC Australia Pty Ltd (for more info on the court ruling, [click here.](#))

This time around, the independent directors of Summit unanimously recommend that Summit shareholders accept the offer in the absence of a superior.

#### Fission 3.0

Fission 3.0 was incorporated in October 2013 as a wholly-owned subsidiary of Fission Uranium Corp. to hold the Patterson Lake North PLN, Clearwater West, North Shore, Beaver River and Manitou Falls properties in Saskatchewan, together with the Macusani, Peru property.

The company was immediately taken public leaving Fission Uranium to hold a significant equity position and providing Fission 3.0 with an initial treasury of approximately \$3MM and a shared management team.

Fission 3.0 has gone on to assemble a respectable portfolio of 21 uranium exploration projects across the Athabasca Basin and has successfully raised approximately \$3MM per year either through private placements or through work performed for its primary shareholder, Fission Uranium.

#### ISOEnergy Ltd.

ISOEnergy began as a wholly owned subsidiary of NexGen Energy to acquire certain exploration assets of NexGen in early 2016. Until its listing on the TSXV in late 2016, ISOEnergy's operational expenses were financed by NexGen. To that end, NexGen holds 58.9% of ISOEnergy common shares.

Since their spinout, ISOEnergy has successfully raised in excess of \$10MM for the acquisition and advancement of Athabasca Basin projects with the support of their majority shareholder.

### CREATIVE PARTNERSHIPS

#### Western Athabasca Syndicate

In 2013, as the southwest region of the Athabasca Basin was starting to show promise and investors continued to hold out hope for an early return in uranium prices, four uranium explorers took a novel approach to exploring their projects. Skyharbour Resources, Lucky Strike Resources, Athabasca Nuclear and Noka Resources assembled their respective 710,000 acres of adjoining properties into a single exploration region.

The result was a four-way, 25% each, earn-in arrangement requiring the collective investment of \$6MM over a two-year period.

Unfortunately, uranium prices continued to decline and the agreement never reached a joint venture stage, but this syndicate certainly highlights the creativity and dedication of those who continue to believe in the potential of this metal and this region●

## UCOMPARABLES TABLE - DEVELOPERS & EXPLORATION COMPANIES

On the next page, we have assembled the UComps results up-to-date at a high level. For simplicity sake, we have identified those companies in the top quartile of any particular metric with a green dot. For those in the bottom quartile we have indicated that with a black dot. The rest, falling within a safe margin of the average, are noted with a yellow dot. Feel free to click on any of the dots to get more information.

Again, we must stress that investors need to take care in evaluating any information pertaining to their investments and that this information is being provided only as a starting point to that evaluation. We will continue to add new comparable categories and update these as necessary.

We invite any comments or questions pertaining to the information provided or companies we may have missed. Such questions and comments can be sent to [editor@sightlineu3o8.com](mailto:editor@sightlineu3o8.com).

### UCOMPS: URANIUM DEVELOPMENT COMPANIES

| 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 <sub>3</sub> O <sub>8</sub> |
| 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%                               |

### UCOMPS: 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        | # OF PROJECTS | PROJECT PARTNERS |
| V.PTU                 | Purepoint Uranium Group Inc      | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| T.UEX                 | UEX Corporation                  | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.FUU                 | Fission 3.0 Corp                 | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.CVV                 | CanAlaska Uranium Ltd            | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.AL                  | ALX Uranium Corp                 | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| A.SMM                 | Summit Resources Ltd (Australia) | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.SYH                 | Skyharbour Resources Ltd         | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.FMC                 | Forum Energy Metals Corp         | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.AAZ                 | Azincourt Energy Corp            | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.BSK                 | Blue Sky Uranium Corp            | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.VO                  | ValOre Metals Corp               | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.EU                  | enCore Energy Corp               | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.ISO                 | ISOEnergy Ltd                    | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.REL                 | Roughrider Exploration Ltd       | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.API                 | Appia Energy Corp                | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| A.DYL                 | Deep Yellow Limited              | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| V.URC                 | Uracan Resources Ltd             | ●                      | ●                            | ●                           | ●                       | ●                   | ●             | ●                |
| AVERAGE               |                                  | \$63,466               | 1.84                         | 3.58%                       | 0.99                    | 80.39               | 6.3           |                  |

| URANIUM PRICES                                    | LONG TERM PRICE<br>US\$/lb U <sub>3</sub> O <sub>8</sub> | SPOT PRICE<br>US\$/lb U <sub>3</sub> O <sub>8</sub> |
|---|--|---|
| <b>UC PRICES</b>                                  |  |   |
| August 31, 2018                                   | \$31.50 ↓  | \$26.46 ↑   |
| <b>SLU<sub>3</sub>O<sub>8</sub> PRICE OUTLOOK</b> |  |   |
| September 30, 2018                                | \$38.00 ↑  | \$30.00 ↑   |

### TOP SUPPLY NEWS

[Jordan power shortage](#)  
August 1, 2018

[UK government review backs subsidies for mini nuclear plants](#)  
August 7, 2018

[IAEA unveils unique world uranium map](#)  
August 13, 2018

[Rosatom seeks to boost cooperation in Eurasia](#)  
August 13, 2018

[France's nuclear future in play](#)  
August 28, 2018

[Swedish nuclear output could slump to 33%](#)  
August 28, 2018

### TOP DEMAND NEWS

[French nuclear, hydro power output rise in July](#)  
August 2, 2018

[Turkey to build third nuclear plant in Thrace with China](#)  
August 8, 2018

[New progress made in Russia, UAE and US](#)  
August 9, 2018

[Investment fund Yellow Cake snaps up more uranium after float success](#)  
August 10, 2018

[Steady growth in nuclear generation continues](#)  
August 16, 2018

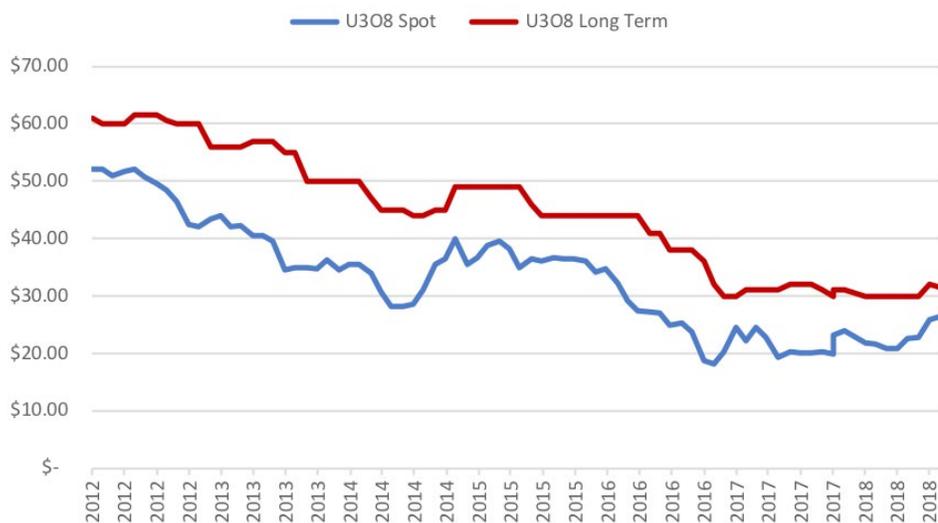
[Korea turns to nuclear power amid scorching heat wave](#)  
August 16, 2018

[Delayed reactor returns slash French nuclear availability nearly 9GW](#)  
August 21, 2018

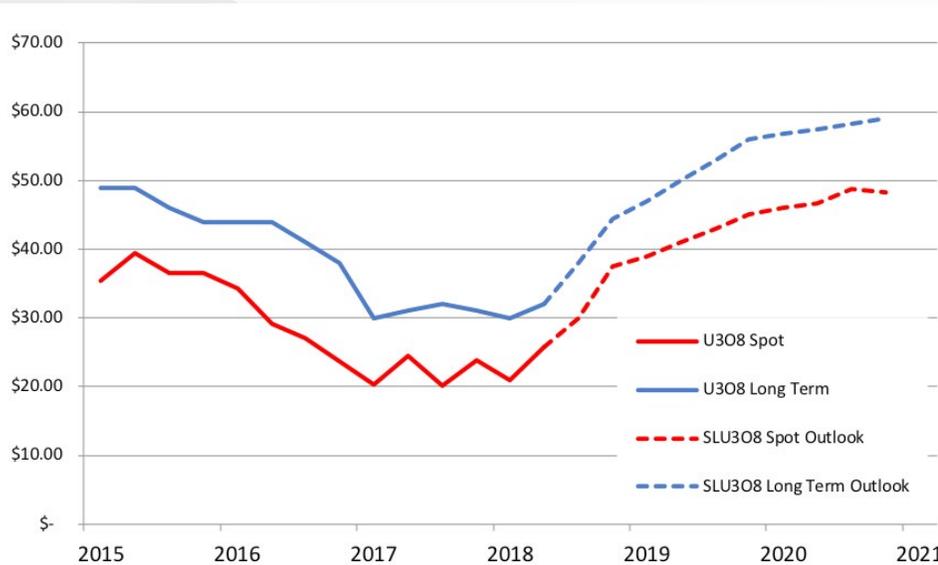
[Cameco seeks 500,000 lb U<sub>3</sub>O<sub>8</sub>](#)  
August 27, 2018

[KHNP accelerates bid to export nuclear power abroad](#)  
August 27, 2018

### U<sub>3</sub>O<sub>8</sub> PRICES - HISTORIC



### SLU<sub>3</sub>O<sub>8</sub> PRICE OUTLOOK



### TOP EQUITY NEWS

[UComps: Project Generation capability for Uranium Explorers](#)

August 1, 2018

[Paladin Energy recommended takeover of Summit Resources](#)

August 1, 2018

[T.U reports uranium purchases and NAV](#)

August 2, 2018

[T.EFR announces Q2 including \\$55M working capital](#)

August 3, 2018

[T.FCUC advances PLS with \\$6.4MM summer program](#)

August 8, 2018

[T.EFR strengthen Uranium position through acquisition of royalties](#)

August 14, 2018

[T.FCUC PFS resource drilling hits high grade in all holes](#)

August 15, 2018

[Kazatomprom to IPO by year end](#)

August 16, 2018

[Rhyolite to spend \\$22MM to earn 80% of V.FUU Peruvian assets](#)

August 16, 2018

[V.PLU appoints Alex Holmes as CEO](#)

August 17, 2018

[T.AZZ receives \\$2.4MM from warrant exercises](#)

August 17, 2018

[V.SYH completes 100% earn-in at Moore](#)

August 21, 2018

[UEX Christie Lake summer drill program underway](#)

August 23, 2018

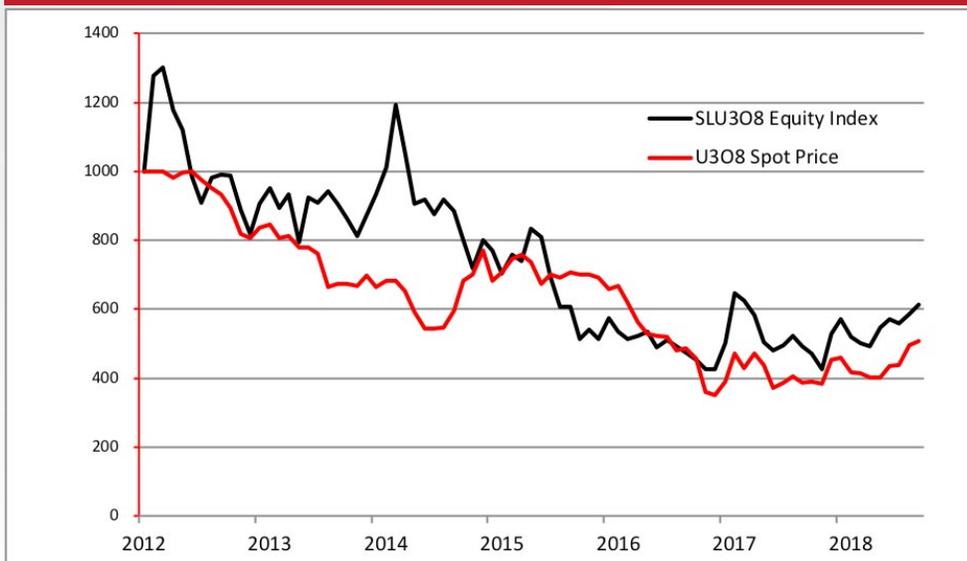
[T.NXE appoints board members](#)

August 27, 2018

[This contrarian play could have millionaire-making potential](#)

August 29, 2018

### SLU308 EQUITY INDEX



### UEQUITIES

| PRODUCING COMPANIES   |                                       | COUNTRY FOCUS     | PRICE AS OF 08/31/2018 | 52 WEEK HIGH | 52 WEEK LOW | MARKET CAP (MILLIONS) |
|-----------------------|---------------------------------------|-------------------|------------------------|--------------|-------------|-----------------------|
| T.CCO                 | Cameco Corp                           | Canada            | \$13.53                | \$15.95      | \$9.90      | \$5,366.95            |
| T.DML                 | Denison Mines Corp                    | Canada            | \$0.68                 | \$0.80       | \$0.50      | \$380.24              |
| T.EFR                 | Energy Fuels Inc.                     | United States     | \$4.14                 | \$4.65       | \$1.66      | \$363.37              |
| A.ERA                 | Energy Resources of Australia Limited | Australia         | \$0.39                 | \$0.98       | \$0.38      | \$201.91              |
| U.UEC                 | Uranium Energy Corp                   | United States     | \$1.71                 | \$2.00       | \$0.96      | \$275.85              |
| T.URE                 | Ur-Energy Inc                         | United States     | \$1.08                 | \$1.13       | \$0.62      | \$156.98              |
| DEVELOPMENT COMPANIES |                                       |                   |                        |              |             |                       |
| V.AEC                 | Anfield Energy Inc                    | United States     | \$0.36                 | \$0.59       | \$0.19      | \$16.11               |
| A.BKY                 | Berkeley Energia Ltd                  | Spain             | \$0.76                 | \$1.14       | \$0.66      | \$197.69              |
| T.FCUC                | Fission Uranium Corp                  | Canada            | \$0.65                 | \$0.89       | \$0.55      | \$330.36              |
| T.FSY                 | Forsys Metals Corp                    | Namibia           | \$0.27                 | \$0.285      | \$0.09      | \$41.50               |
| V.GXU                 | Goviex Uranium Inc                    | Niger             | \$0.205                | \$0.33       | \$0.17      | \$80.93               |
| T.LAM                 | Laramide Resources Ltd                | United States     | \$0.395                | \$0.55       | \$0.23      | \$51.59               |
| T.NXE                 | NexGen Energy Ltd                     | Canada            | \$2.54                 | \$3.58       | \$2.11      | \$881.04              |
| V.PLU                 | Plateau Energy Metals Inc             | Peru              | \$1.20                 | \$1.69       | \$0.26      | \$85.62               |
| A.TOE                 | Toro Energy Limited                   | Australia         | \$0.026                | \$0.048      | \$0.024     | \$57.27               |
| A.VMY                 | Vimy Resources Ltd                    | Australia         | \$0.10                 | \$0.18       | \$0.09      | \$41.17               |
| EXPLORATION COMPANIES |                                       |                   |                        |              |             |                       |
| A.AEE                 | Aura Energy Limited                   | Sweden, Maritania | \$0.021                | \$0.035      | \$0.019     | \$22.44               |
| T.AZZ                 | Azarga Uranium Corp                   | United States     | \$0.26                 | \$0.34       | \$0.18      | \$42.72               |
| A.BMN                 | Bannerman Resources Limited           | Namibia           | \$0.059                | \$0.07       | \$0.032     | \$60.82               |
| A.DYL                 | Deep Yellow Limited                   | Namibia           | \$0.42                 | \$0.44       | \$0.19      | \$81.82               |
| V.FUU                 | Fission 3.0 Corp                      | Canada            | \$0.115                | \$0.28       | \$0.08      | \$6.05                |
| V.VO                  | ValOre Metals Corp                    | Canada            | \$0.54                 | \$1.25       | \$0.52      | \$13.35               |
| V.PTU                 | Purepoint Uranium Group Inc           | Canada            | \$0.07                 | \$0.10       | \$0.055     | \$14.34               |
| V.SYH                 | Skyharbour Resources Ltd              | Canada            | \$0.47                 | \$0.55       | \$0.31      | \$29.15               |
| T.UEX                 | UEX Corporation                       | Canada            | \$0.225                | \$0.405      | \$0.15      | \$78.34               |
| OTHER                 |                                       |                   |                        |              |             |                       |
| T.U                   | Uranium Participation Corp            | Canada            | \$4.42                 | \$4.84       | \$3.47      | \$653.03              |
| LYCA                  | Yellow Cake Plc                       | UK                | \$246.00               | \$260.00     | \$193.00    | \$18,739.45           |

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

## UEQUITIES MONTHLY PERFORMANCE

## TOP POLITICS NEWS

### Producers/Developers



[US senators introduce bill with new Russian sanctions](#)

August 2, 2018

[National Defence Authorization Act orders DOE to study deploying micro-reactors](#)

August 7, 2018

[Russia leads the world at nuclear reactor exports](#)

August 8, 2018

[China promoting own technical standards to aid nuclear push overseas](#)

August 10, 2018

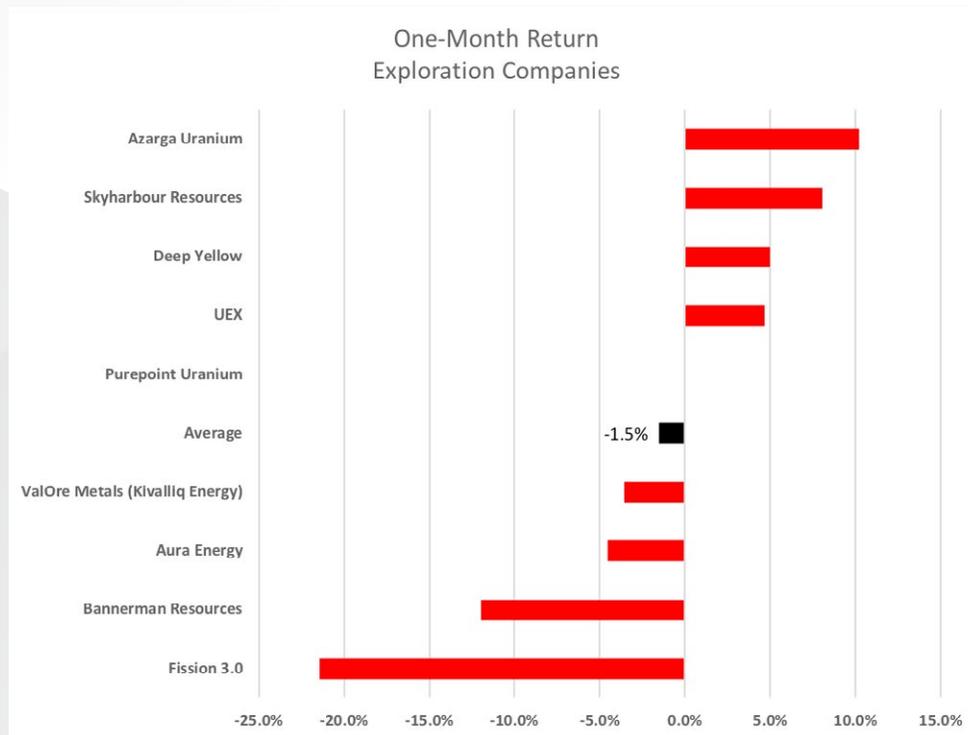
[China's plan to become a nuclear energy powerhouse](#)

August 16, 2018

[2017 exceptional for India Department of Atomic Energy](#)

August 20, 2018

### Explorers



[Japanese nuclear power companies in talks over alliance](#)

August 22, 2018

[Japan's Kyushu Electric may restrict renewable energy supplies after nuclear ramp-up](#)

August 29, 2018

SIGHTLINE U<sub>3</sub>O<sub>8</sub> 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.

Follow-us on Twitter [@SightlineU<sub>3</sub>O<sub>8</sub>](#) or [sign-up to our News Update](#) to be notified when new data becomes available.

SIGHTLINE | U<sub>3</sub>O<sub>8</sub>

[www.sightlineu3o8.com](http://www.sightlineu3o8.com)



Follow us @ [SightlineU3O8](#)

**Disclaimer information:**

*The information contained on this newsletter is intended solely to provide general guidance on matters of interest for the personal use of the reader, who accepts full responsibility for its use. The application and impact of laws can vary widely based on the specific facts involved. Given the changing nature of laws, rules and regulations there may be delays, omissions or inaccuracies in information contained on this newsletter. Accordingly, the information on this article is provided with the understanding that the author(s) and publisher(s) are not herein engaged in rendering professional advice or services. As such, it should not be used as a substitute for consultation with a competent adviser. Before making any decision or taking any action, the reader should always consult a professional adviser relating to the relevant article posting.*

*While every attempt has been made to ensure that the information contained on this newsletter has been obtained from reliable sources, Sightline U<sub>3</sub>O<sub>8</sub> is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information on this newsletter is provided "as is", with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, and without warranty of any kind, express or implied, including, but not limited to warranties of performance, merchantability and fitness for a particular purpose. Nothing herein shall to any extent substitute for the independent investigations and the sound technical and business judgment of the reader. In no event will Sightline U<sub>3</sub>O<sub>8</sub>, or its partners, employees or agents, be liable to the reader or anyone else for any decision made or action taken in reliance on the information on this newsletter or for any consequential, special or similar damages, even if advised of the possibility of such damages.*

ABOUT THE SLU<sub>3</sub>O<sub>8</sub> OUTLOOK

The SLU<sub>3</sub>O<sub>8</sub> 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 SLU<sub>3</sub>O<sub>8</sub> EQUITY INDEX

The SLU<sub>3</sub>O<sub>8</sub> 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 SLU<sub>3</sub>O<sub>8</sub>

Sightline U<sub>3</sub>O<sub>8</sub> 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](mailto:editor@sightlineu3o8.com)