

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
October 31, 2018	\$28.13 ↑	\$31.50 ●
November 30, 2018	\$28.95 ↑	\$31.50 ●
SLU₃O₈ PRICE OUTLOOK		
December 31, 2018	\$29.50 ↑	\$32.75 ↑
March 31, 2019	\$32.00 ↑	\$33.50 ↑
June 30, 2019	\$34.00 ↑	\$34.25 ↑
September 30, 2019	\$35.75 ↑	\$35.00 ↑
December 31, 2019	\$39.00 ↑	\$41.50 ↑
December 31, 2020	\$42.50 ↑	\$49.75 ↑
December 31, 2021	\$45.00 ↑	\$60.50 ↑

Updated on December 3, 2018

SLU ₃ O ₈ EQUITY INDEX		
August 31, 2018	613.63	↑
September 30, 2018	668.37	↑
October 31, 2018	579.01	↓
November 30, 2018	603.35	↑

WORLD NUCLEAR ASSOCIATION

Global Reactor	Count	GWe
Operable	451	400
Under construction	54	58
Planned	151	154
Proposed	337	376

MONTH IN REVIEW

Over the past 24 months, the Spot price has improved by approximately 50%, closing out November at US\$28.95. Over the same two-year period, however, the Long Term price has been stagnant, averaging US\$31.00 within a narrow band of US\$30.00 to US\$32.00. This month showed no change with the Long Term price finishing again at US\$31.50.

Although the SLU₃O₈ Equity Index regained a fraction of its October losses to close at 603.35, uranium equities have not been faring well since the summer. We take a closer look at that trend this month in our feature article.

2018 saw many hard decisions within the industry with a focus on reviving and profiting from recovering uranium prices. We certainly expect to see the results of these efforts take hold in the New Year.

We look forward to any comments or questions you may have. Ask us on Twitter ([@Sightline3o8](https://twitter.com/Sightline3o8)) or email us at editor@sightline3o8.com.

URANIUM EQUITIES UNCOUPLE!

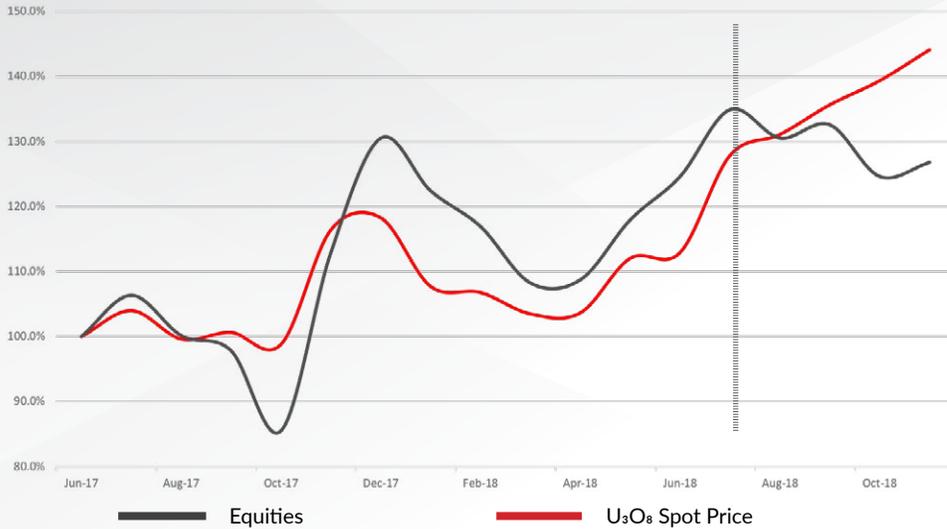


EXCLUSIVE TO SIGHTLINE U₃O₈ - Something odd began to occur in September of this year. For the first time in over a decade, the share price of uranium equities began to fall while the Spot price of uranium continued to rise. The last time this happened, the Spot price was running up over US\$100/lb and the equity market retreated, recognizing the hype. This time, however, there is something very different going on.

Over the past 18 months, we have seen mine closures, production cuts and product stock piling all focused on moving uranium prices back to a profitable range. We assembled a portfolio of 14 uranium equities (7 producers/developers & 7 explorers¹) and looked at their share price movement against the Spot price movement over those same 18 months. As expected, we witnessed a strong similarity between movements in the Spot price and general movements in corresponding equities.

CONTINUED ON PG 2

As we see below, beginning in April 2018, the Spot price enjoyed a consistent and smooth rise of nearly 40%. As expected, equities followed in a dutiful fashion until September when for some reason they uncoupled from the commodity and began a new trajectory south. What changed in investor's minds?

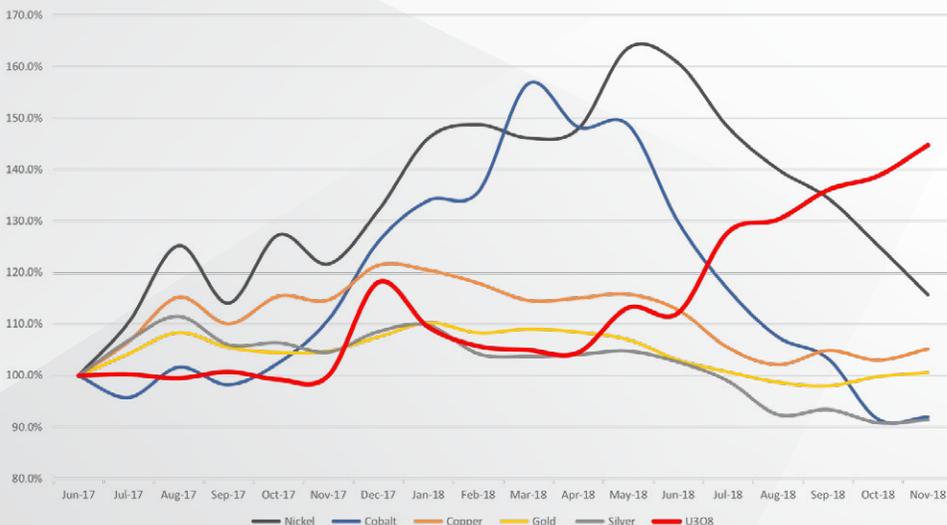


Commodity Prices

For the last year and a half, the Long Term price of uranium has not ventured beyond the range of US\$30-32.00 / lb. – a money-losing price for most producers. Long Term prices initiating a serious move towards profitable levels is expected to signal a significant and much needed correction in the uranium industry.

Ironically, while we seem to be waiting for the recovery to begin, it may already be upon us. Investors carefully track the Spot price as a leading indicator of the uranium market; a fact demonstrated in the rising equity prices.

It may surprise many to hear that the uranium Spot price has been performing better than most, rising almost 45% over the last 18 months and, until recently, taking equities with them. Precious metals on the other hand have been falling (flat at best) with only marginal improvements in nickel, copper and cobalt.



CONTINUED ON PG 3

TOP DEMAND NEWS

[Kepco is still working to land Saudi nuclear power deal](#)

November 2, 2018

[First reactor on Russia's floating plant starts up](#)

November 5, 2018

[Construction begins on floating nuclear plant in Shandong](#)

November 5, 2018

[Three more French nuclear reactors cleared](#)

November 6, 2018

[Orano wins two major EDF contracts](#)

November 6, 2018

[Saudi launches project for kingdom's first nuclear plant](#)

November 6, 2018

[5 groups may join Brazil's Eletronuclear to complete power plant project](#)

November 7, 2018

[Third China Westinghouse AP1000 reactor ready for commercial operation](#)

November 7, 2018

[Aging Tokai nuclear plant cleared to restart](#)

November 7, 2018

[China, India will lead global nuclear power production growth](#)

November 8, 2018

[Toshiba's UK withdraw puts Cumbria NP in doubt](#)

November 8, 2018

[Uranium Week: The chase is on](#)

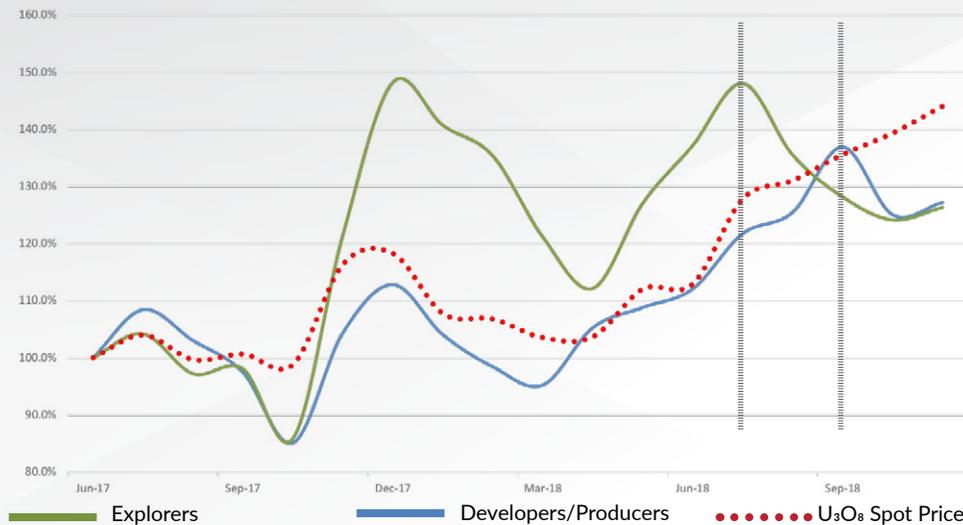
November 13, 2018

[Russia's Rosatom to start construction of 7th power unit at Chinese NPP](#)

November 13, 2018

A Deeper Look

If we take a look at the movement of explorers, independent of producers and explorers, another dimension appears.



Both groups move in harmony with the Spot price, however the explorers move in a much more exaggerated manner (harsh up's and down's). Alternatively, the share prices of larger producers and developers hug quite close to the Spot price.

In addition, it appears that the explorers uncoupled in early August while the producers/developers did not begin their downward trend until the end of September.

One explanation for the uncoupling could be profit-taking. The last three months of 2017 saw a 50% jump in equity prices before it fell back down. In 2018, returns of 30% and 40% returns were awarded before the uncoupling occurred. In the absence of a move in Long Term prices, it would certainly be reasonable for investors to take some of those gains off the table.

One more Pressure Point

The timing of an anticipated "spring" in Long Term uranium prices will be driven by the depletion of excess uranium inventory.

Long-term demand is represented primarily by utilities' "uncovered" or "uncontracted" requirements. In recent years, many expired contracts have not been renewed in favor of cheaper spot purchases. A rising Spot price, however, is certainly indicative of inventory reduction and as the Spot price reaches and exceeds the current Long Term price pressure to sign contracts is renewed.

It is felt that there is a pending tipping point at which time the Long Term price of uranium will quickly move up by anywhere from 30% to 100%.

For equity investors the current uncoupling may result in an added bonus:

1. Historically, uranium equities rise faster and fall faster than uranium prices;
2. The fact that uranium equities are falling while uranium prices are rising is an aberration;
3. If uranium equities "re-couple" and return to their traditional levels (ahead of uranium prices) they will quickly improve by anywhere from 17% - 23%

The cause of the current uncoupling of equities from the commodity price is not immediately evident. The downstream affects, however, remain compelling and may represent an interesting entry point. ●

TOP DEMAND NEWS (CONT'D)

[Growth in uranium demand is powering the future](#)

November 19, 2018

[Jaitapur nuclear project: land acquisition completed](#)

November 26, 2018

[EDF, UAE's Nawah sign deal on operating Barakah nuclear plant](#)

November 26, 2018

[Holtec and India's Maharashtra State sign an MOU to manufacture equipment for NPPs](#)

November 26, 2018

[EDF restructuring expected as France reduces reliance on nuclear](#)

November 27, 2018

[Westinghouse ready to fully provide all Ukrainian NPP with nuclear fuel](#)

November 27, 2018

[Kazatomprom IPO with AIX shows global appetite for uranium](#)

November 28, 2018

[China, vying with US in Latin America, eyes Argentina Nuclear deal](#)

November 28, 2018

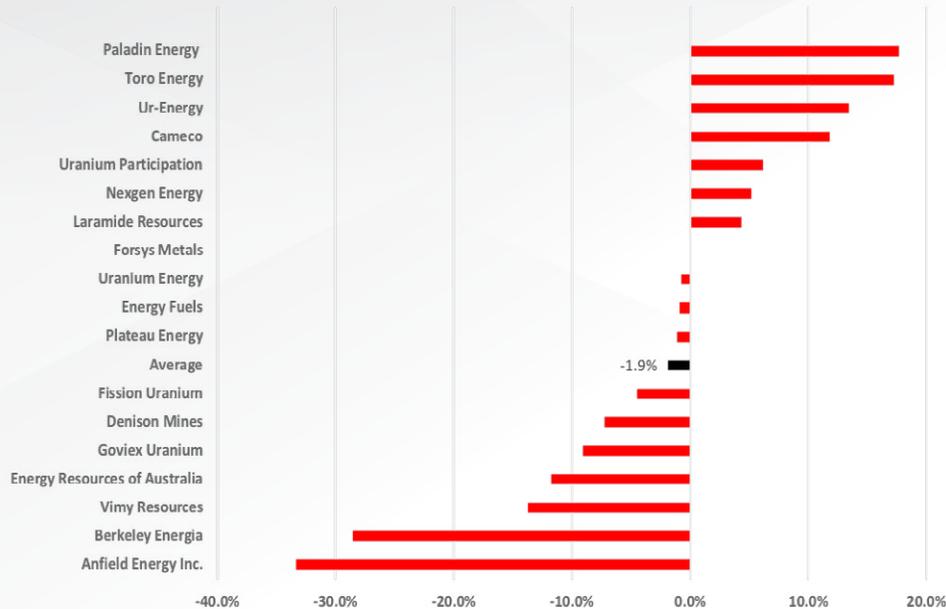
¹ Month end share prices were tracked from the following companies: Developers/Producers - Cameco Corp, NexGen Energy Ltd., Fission Uranium Corp, Denison Mines Corp, Energy Fuels Inc, Ur-Energy Inc and Uranium Energy Corp | Explorers - Canalska Uranium Ltd, Blue Sky Uranium Corp, Fission 3.0 Corp, Plateau Energy Metals Inc., Purepoint Uranium Group Inc., Skyharbour Resources Ltd and UEX Corp.

UEQUITIES MONTHLY PERFORMANCE

TOP EQUITY NEWS

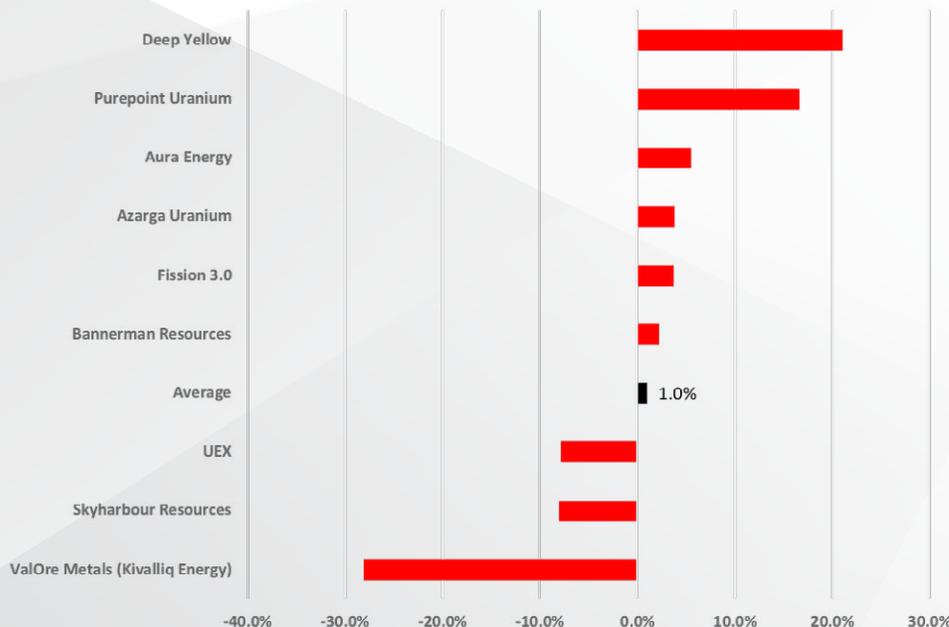
Producers/Developers

One-Month Return
Production and Development Companies



Explorers

One-Month Return
Exploration Companies



[T.AZZ provides update on permitting process](#)

November 1, 2018

[T.CCO reports third quarter results](#)

November 2, 2018

[T.NXE announces 64% increase in average annual after-tax cash flow in PFS at Arrow](#)

November 5, 2018

[V.SYH option partner Orano announces 2019 budget of \\$2.2 million at Preston](#)

November 5, 2018

[T.EFR announces Q3 results, including \\$51.3 million in working capital](#)

November 5, 2018

[Uranium industry could be close to tipping point, V.PTU says](#)

November 5, 2018

[SL U₃O₈ price outlook - revisited](#)

November 6, 2018

[Kazatomprom secures investors for London IPO](#)

November 8, 2018

[V.PTU: A comprehensive look at the Hook Lake JV project](#)

November 12, 2018

[T.DML reports results from Q3 2018](#)

November 12, 2018

[Kazakh uranium miner valued at \\$3bln in London IPO](#)

November 13, 2018

[T.AZZ increases ISR Uranium resource by 234% at Dewey Burdock project](#)

November 14, 2018

[T.NXE receive PDAC's 2019 Environmental and Social Responsibility award](#)

November 15, 2018

[BMO launches coverage of Kazatomprom](#)

November 20, 2018

The good and bad investment that is Cameco Corp

November 21, 2018

TOP EQUITY NEWS (CONT'D)

[Emerging markets, resurgence of IPOs boost interest in uranium](#)

November 22, 2018

[T.EFR and T.URE host US Department of Commerce Section 232 investigators](#)

November 27, 2018

TOP ALTERNATIVE NEWS

[Canada poised to lead the deployment of next-generation nuclear technology](#)

November 7, 2018

[Canada targets higher nuclear returns, longer lifespan at new test facility](#)

November 16, 2018

TOP SUPPLY NEWS

[Kazakhstan, Brazil to sign nuclear energy agreement](#)

November 2, 2018

[China upgrades nuclear reactor to wean itself off coal](#)

November 5, 2018

[In wake of Fukushima disaster, nuclear energy stages comeback in Japan](#)

November 12, 2018

[Kazakhstan will start exporting uranium to Ukraine](#)

November 19, 2018

[Saudi energy minister says kingdom launches uranium exploration program](#)

November 20, 2018

[Rio Tinto to sell its stake in Rossing Uranium for up to \\$106.5 million](#)

November 26, 2018

[The Uranium Bull Market is beginning as global production plummets](#)

November 27, 2018

SLU308 EQUITY INDEX



UEQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 11/30/2018	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$15.77	\$16.70	\$10.55	\$6,273.31
T.DML	Denison Mines Corp	Canada	\$0.77	\$0.89	\$0.54	\$435.99
T.EFR	Energy Fuels Inc.	United States	\$4.36	\$5.38	\$1.82	\$372.53
A.ERA	Energy Resources of Australia Limited	Australia	\$0.30	\$0.98	\$0.26	\$155.32
U.UEC	Uranium Energy Corp	United States	\$1.32	\$2.00	\$1.20	\$228.96
A.PDN	Paladin Energy Ltd	Namibia	\$0.20	\$0.26	\$0.10	\$349.46
T.URE	Ur-Energy Inc	United States	\$0.76	\$0.93	\$0.575	\$151.19
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.22	\$0.59	\$0.19	\$9.18
A.BKY	Berkeley Energia Ltd	Spain	\$0.20	\$1.14	\$0.20	\$52.98
T.FCU	Fission Uranium Corp	Canada	\$0.64	\$0.89	\$0.57	\$301.21
T.FSY	Forsys Metals Corp	Namibia	\$0.25	\$0.32	\$0.09	\$36.87
V.GXU	Goviex Uranium Inc	Niger	\$0.20	\$0.33	\$0.17	\$75.09
T.LAM	Laramide Resources Ltd	United States	\$0.485	\$0.55	\$0.24	\$59.12
T.NXE	NexGen Energy Ltd	Canada	\$2.84	\$3.58	\$2.11	\$1,020.59
V.PLU	Plateau Energy Metals Inc	Peru	\$0.91	\$1.69	\$0.475	\$65.36
A.TOE	Toro Energy Limited	Australia	\$0.034	\$0.048	\$0.024	\$73.48
AVMY	Vimy Resources Ltd	Australia	\$0.063	\$0.18	\$0.058	\$26.25
EXPLORATION COMPANIES						
A.AEE	Aura Energy Limited	Sweden, Maritania	\$0.019	\$0.035	\$0.017	\$20.38
T.AZZ	Azarga Uranium Corp	United States	\$0.27	\$0.34	\$0.18	\$41.61
A.BMN	Bannerman Resources Limited	Namibia	\$0.046	\$0.077	\$0.037	\$47.91
A.DYL	Deep Yellow Limited	Namibia	\$0.46	\$0.58	\$0.21	\$91.49
V.FUU	Fission 3.0 Corp	Canada	\$0.28	\$0.295	\$0.08	\$30.40
VVO	ValOre Metals Corp	Canada	\$0.23	\$1.25	\$0.20	\$6.43
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.07	\$0.10	\$0.055	\$14.34
V.SYH	Skyharbour Resources Ltd	Canada	\$0.455	\$0.57	\$0.35	\$30.61
T.UEX	UEX Corporation	Canada	\$0.175	\$0.405	\$0.155	\$68.65
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.82	\$5.09	\$3.70	\$665.45
LGCL	Geiger Counter Ltd	UK	\$20.50	\$26.50	\$17.50	\$1,895.73
U.URA	Global X Uranium ETF	US	12.54	\$16.36	\$11.53	\$240.48
LYCA	Yellow Cake Plc	UK	\$240.00	\$260.00	\$193.00	\$18,282.24

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

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
November 30, 2018	\$28.95 ↑	\$31.50 ●
SLU3O8 PRICE OUTLOOK		
December 31, 2018	\$29.50 ↑	\$32.75 ↑

TOP POLITICS NEWS

[Climate goal demands huge boost in Chinese nuclear](#)
November 1, 2018

[UK, Canada sign nuclear cooperation agreement](#)
November 2, 2018

[VVD leader backs nuclear power to solve climate problems](#)
November 6, 2018

[India makes climate change case for nuclear power](#)
November 12, 2018

[Ernest Moniz cautiously optimistic about global response to climate change](#)
November 12, 2018

[China likely to more than triple nuclear capacity by 2030](#)
November 13, 2018

[Japan and USA enhance cooperation in nuclear energy](#)
November 16, 2018

[Finland eyes nuclear power to hit climate targets](#)
November 16, 2018

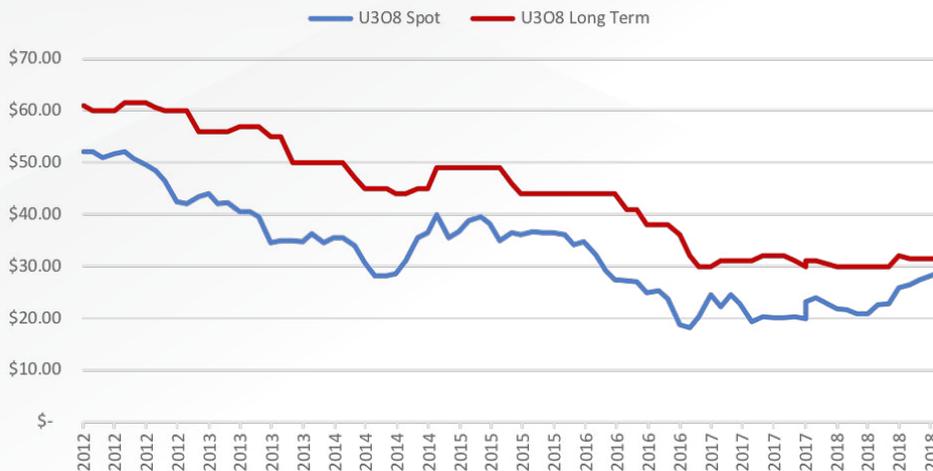
[France to cut nuclear energy reliance by 2035](#)
November 19, 2018

[Majority of Koreans opposed to nuclear phase-out](#)
November 20, 2018

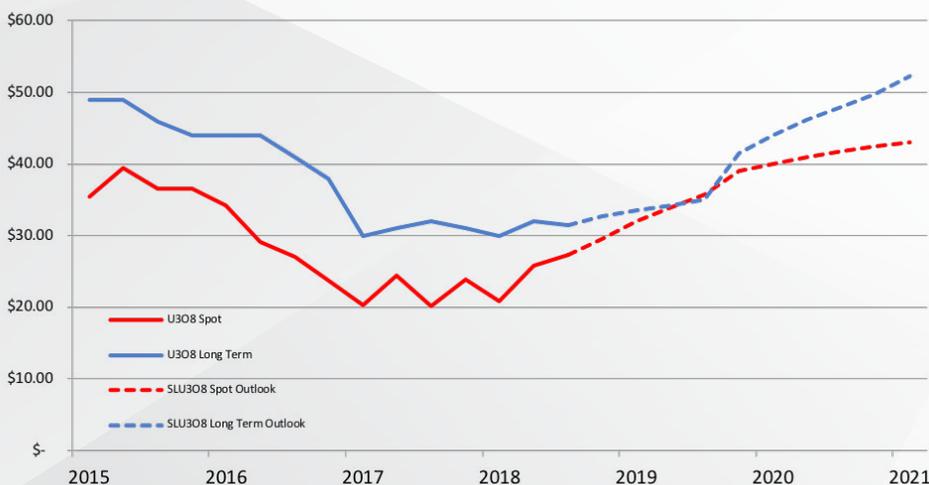
[Pro-nuclear activists win landslide electoral victory in Taiwan](#)
November 26, 2018

[Saudis say nuclear energy will speed up economic development](#)
November 28, 2018

U₃O₈ PRICES - HISTORIC



SLU3O8 PRICE OUTLOOK



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. Any comments or questions pertaining to the information provided or companies we may have missed can be sent to info@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	FINANCING STRATEGY	JURIS-DICTION	MINING METHOD	RESOURCES	
									SIZE (M&I) (million lbs)	GRADE U ₃ O ₈
T.NXE	NexGen Energy Ltd	●	●	●	●	●	●	●	●	●
T.FCU	Fission Uranium Corp	●	●	●	●	●	●	●	●	●
V.PLU	Plateau Energy Metals Inc	●	●	●	●	●	●	●	●	●
A.TOE	Toro Energy Limited	●	●	●	●	●	●	●	●	●
A.BKU	Berkeley Energia Ltd	●	●	●	●	●	●	●	●	●
T.FSY	Forsys Metals Corp	●	●	●	●	●	●	●	●	●
V.GXU	GoviEx Uranium Inc	●	●	●	●	●	●	●	●	●
A.AEE	Aura Energy Limited	●	●	●	●	●	●	●	●	●
A.VMY	Vimy Resources Ltd	●	●	●	●	●	●	●	●	●
A.ACB	A-Cap Resources Limited	●	●	●	●	●	●	●	●	●
V.AEC	Anfield Energy Inc	●	●	●	●	●	●	●	●	●
T.AZZ	Azarga Uranium Corp	●	●	●	●	●	●	●	●	●
U.WUC	Western Uranium Corp	●	●	●	●	●	●	●	●	●
T.LAM	Laramide Resources Ltd	●	●	●	●	●	●	●	●	●
A.BMN	Bannerman Resources Limited	●	●	●	●	●	●	●	●	●
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	FUNDING CAPABILITY	JURIS-DICTION	# 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	

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.

Follow-us on Twitter [@SightlineU₃O₈](#) or [sign-up to our News Update](#) to be notified when new data becomes available.

SIGHTLINE | U₃O₈

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 U₃O₈ 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 U₃O₈, 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 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