

| URANIUM PRICES ¹ | As of 04/30/2020 | MoM | YTD | YoY |
|---|------------------|-------|-------|-------|
| Spot Price US\$/lb U ₃ O ₈ | \$34.12 | 25.2% | 36.9% | 35.8% |
| Long-Term Price US\$/lb U ₃ O ₈ | \$33.00 | 6.5% | 3.1% | 3.1% |

| GLOBAL REACTOR ² | COUNT | GWe | MoM | YTD | YoY |
|-----------------------------|-------|-----|-------|-------|-------|
| Operable | 441 | 391 | 0% | -0.2% | -1.1% |
| Under Construction | 54 | 61 | 1.9% | 1.9% | -3.5% |
| Planned | 109 | 118 | 0.9% | 0.9% | -0.9% |
| Proposed | 330 | 361 | -0.6% | -0.6% | 0% |

| SLU ₃ O ₈ EQUITIES PERFORMANCE | As of 04/30/2020 | MoM | YTD | YoY |
|---|--------------------------------------|-------|------|--------|
| SLU ₃ O ₈ Equity Index ³ | 556.84 | 43% | 15% | -5.6% |
| UProducers Average ⁴ | MoM Top Performer: A.PDN: +104.1% | 54.8% | 7.1% | -24.7% |
| UDevelopers Average ⁴ | MoM Top Performer: T.FCU: +110.0% | 45.0% | 11% | -23.1% |
| UExplorers Average ⁴ | MoM Top Performer: A.BMN: +79.2% | 43.8% | 3.7% | -24.0% |

1. Price as per UxC, LLC.
 2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count
 3. SLU₃O₈ Equity Index Performance based on CCO, DML, EFR, UEX, URE, UEC & U
 4. Performance Averages from the SLU₃O₈ UEquity list of companies;

Updated on May 1, 2020

MONTH IN REVIEW

At the end of March we saw the beginning of uranium mines shutting down around the world in response to the COVID-19 emergency - first Cigar Lake in Canada, then Husab and Rossing in Namibia and finally Kazakhstan shut down the world's largest producer. By mid-April, over 60% of the world's uranium production had been halted indefinitely.

The Spot Price was quick to react over the month of April rising by over 25% to \$34.12, finally crossing the Long-Term price of \$33.00 (up \$2.00 over the month). The question remains, however. Has this drastic drop in production finally taken supply below the tipping point, or is this simply a short term reaction to a short term problem.

We will only know when we see the utilities properly engage in securing contracts and the Term Price take significant and sustainable moves upward.

In the meantime, equities enjoyed great gains of 40-50% during April. These price improvements reflect a short term recovery from the 12 month lows suffered earlier in the year. Share prices still have more work to do to get back up to the levels of a year ago.

May 2020 will undoubtedly be an important month to be watching this industry.

URANIUM ROCKETS AS SUPPLY IS WHACKED BY COVID-19



Source: [Valued The Market](#)

A massive supply deficit in the uranium market is driving prices to four-year highs at record speed as the coronavirus pandemic wrecks global supply chains.

One of the world's largest producers, Cameco (NYSE:CCJ) has now shut its Port Hope fuel service facility just weeks after suspending operations at its flagship Cigar Lake mine in northern Saskatchewan, Canada. This single venue provides 13% of the world's mine supply of uranium.

Two years ago, the mining giant suspended operations indefinitely at the previous

URANIUM ROCKETS AS SUPPLY IS WHACKED BY COVID-19 (CONT'D)

highest-grade uranium deposit, McArthur River, in what it said was a long-term strategy to focus on its best-producing assets.

And the biggest uranium miner, Kazakhstan's state-owned Kazatomprom, said in a 7 April RNS that it was halting production with immediate effect to abide by local lockdown requirements, with all of its subsidiaries cutting staff on site "to minimum possible levels".

The measures are expected to last at least three months, slashing annual production volumes by up to 4,000 tonnes.

What this means

The highly concentrated nature of uranium distribution means that Kazakhstan, Canada and Australia account for 75% of the world's supply.

Now nuclear companies find themselves in the incredible situation of having to source their valuable material from daily spot markets instead of going direct to producers. This is rapidly escalating their costs as they are forced to compete with traders.

Uranium is a key element used to fuel the 452 nuclear power plants across the globe.

Nuclear power is still the most efficient form of low-carbon electricity generation and provides around 10% of the total global supply. A single pound of uranium can produce as much energy through fission as three million pounds of coal.

Uranium prices have been held at low levels for a number of years, but this new dearth of supply has seen spot prices spike by 30% in just three weeks. The most recent daily price for uranium was \$31 a pound. The last time prices were at this level was March 2016.

The commodity has been locked in a bear market holding pattern since the 2011 Fukushima disaster that saw 50 Japanese nuclear reactors taken offline.

Prices then were trading north of \$72 a pound, while Cameco and Kazatomprom were forced to shut down production and announce indefinite layoffs.

Investing right

We now know that uranium supply is going to be severely restricted for months on end.

This means that a long bid in a London-listed vehicle would appear to make for a sound investment.

There are couple of options for adventurous traders. One is Jersey-headquartered uranium trader Yellow Cake (LSE:YCA), which posted its maiden profit of \$29.7 million in June 2019. Its chief executive Andre Liebenberg said at the time: "We continue to believe that the uranium market is structurally mispriced and that prices will continue to rise in the long-term."

Traders are starting to catch on to the situation, as shares in the £194 million market cap business are up 8% today, and are 40% higher since the depths of the coronavirus market crash in late March.

For those who want to spread a little more risk, there is Geiger Counter (LSE:GCL), again Jersey-based. This £12 million market cap closed-ended investment trust tracks the price of several uranium producers and traders including Canada-listed NexGen Energy (TSE:NXE), Denison Mines (TSE:DML) and Fission Uranium (TSE:FCU).

At 14.7p a share, GCL is currently trading at a 10.6% premium to its net asset value and 5.5% higher than its 12 month average. Investors may want to watch this level closely to see it dip a little before taking a nibble. •

TOP SUPPLY NEWS

[Is the long-awaited supply shock finally here for uranium?](#)

April 1, 2020

[How to Refuel a Nuclear Power Plant During a Pandemic](#)

April 3, 2020

[COVID-19: Update on Kazatomprom Operations](#)

April 7, 2020

[World's top uranium miner Cameco halts Canadian plant](#)

April 8, 2020

[Cameco extends uranium shutdown, withdraws outlook](#)

April 14, 2020

[About half of world's production of uranium has been cut](#)

April 15, 2020

[U.S. Nuclear Industry Shaved Generating Costs by 7.6% Compared to 2018](#)

April 17, 2020

[Uranium surges 31% amid shutdowns to become year's top commodity](#)

April 20, 2020

TOP DEMAND NEWS

[Uranium enters bull market after Covid-19 hits supply](#)

April 8, 2020

[Belarus nuclear plant to begin operation later this year](#)

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[China completes installation of reactor internals at Karachi 3 in Pakistan](#)

April 14, 2020

[The uranium price is finally on the rise - here's the easiest way to bet on a bull market](#)

April 15, 2020

[Argentinean projects to resume after hiatus](#)

April 21, 2020

[Saudi nuclear projects can meet desalination needs and generate jobs](#)

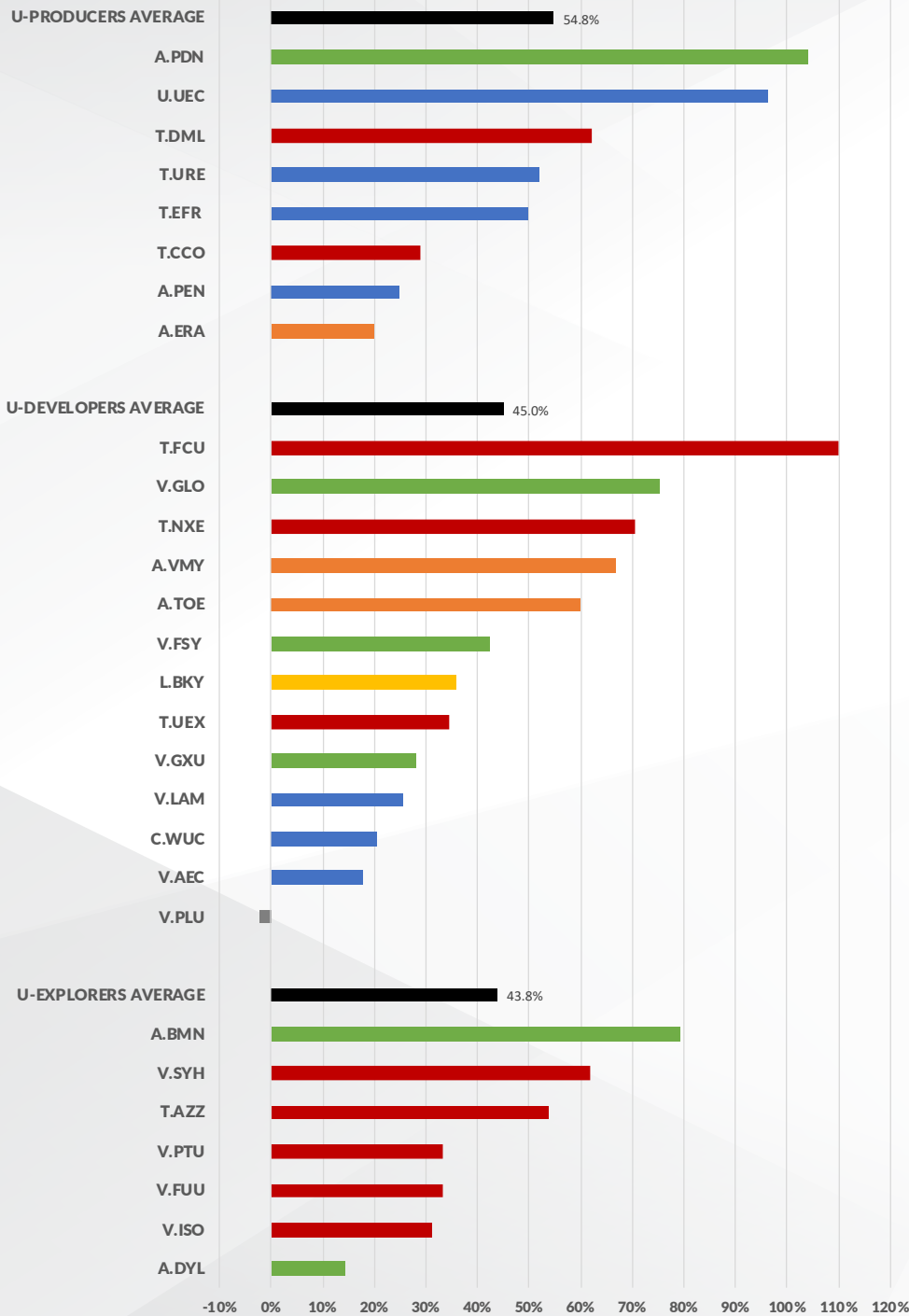
April 21, 2020

SLU308 EQUITIES MONTHLY PERFORMANCE (APRIL 30, 2020)

TOP EQUITIES NEWS

Project Regional Focus:

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



[T.CCO Responds to Announcement by Kazatomprom](#)
April 7, 2020

[T.FCU announces the closing of U\\$10 million credit facility with Sprott](#)
April 7, 2020

[T.CCO Announces Temporary Operational Changes in Ontario](#)
April 8, 2020

[T.DML Completes USD\\$5.75 Million Public Offering](#)
April 9, 2020

[T.CCO Extends Production Suspension at Cigar Lake Mine and Withdraws Outlook](#)
April 13, 2020

[T.EFR to Enter Rare Earth Elements Sector; Conference Call & Webcast](#)
April 13, 2020

[V.ISO intersects 7.5m of 22.7% U3O8 in drill hole LE20-52](#)
April 15, 2020

[T.GLO Announces Positive Economics for Dasa](#)
April 15, 2020

[Interview With Brian Laks: 'We Expect A Well-Constructed Basket Of Uranium Equities To Return At Least 3-5x'](#)
April 20, 2020

[Top commodity performer uranium gains even with energy use weak](#)
April 20, 2020

[Uranium: The comeback kid](#)
April 21, 2020

[T.CCO Provides Date for Q1 Results and Conference Call](#)
April 22, 2020

[U.UEC CEO Outlines Need for U.S. Action to Address America's Uranium Import Dependence on Steve Bannon's War Room Radio Show](#)
April 22, 2020

[U.UEC Applauds the Nuclear Fuel Working Group Report](#)
April 23, 2020

| URANIUM PRICES | SPOT PRICE US\$/lb U ₃ O ₈ | LONG TERM PRICE US\$/lb U ₃ O ₈ |
|--|---|--|
| U₃O₈ PRICES | | |
| April 30, 2020 | \$34.12 ↑ | \$33.00 ↑ |

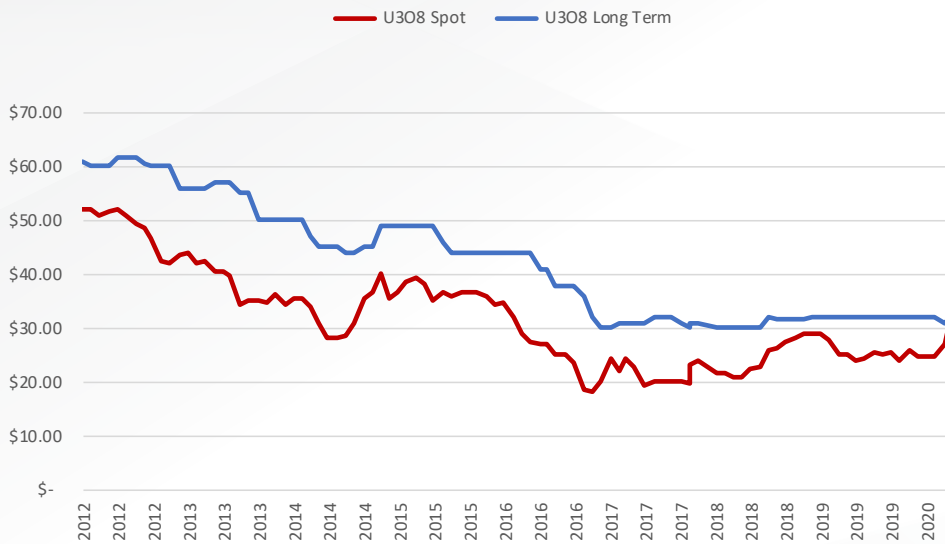
TOP EQUITIES NEWS (cont'd)

[T.EFR Applauds U.S. Government's Commitment to Reviving and Strengthening U.S. Uranium Mining](#)
April 23, 2020

[T.AZZ Well Positioned to Benefit from Nuclear Fuel Working Group Plans to Revive and Strengthen U.S. Uranium Mining Industry](#)
April 24, 2020

[T.FCU Continues to Explore Options to Reduce G&A While Moving Forward in a Strengthening Uranium Market](#)
April 27, 2020

U₃O₈ PRICES - HISTORIC



TOP POLITICS NEWS

[Russia drafts strategy for low-carbon development : Energy & Environment](#)
April 1, 2020

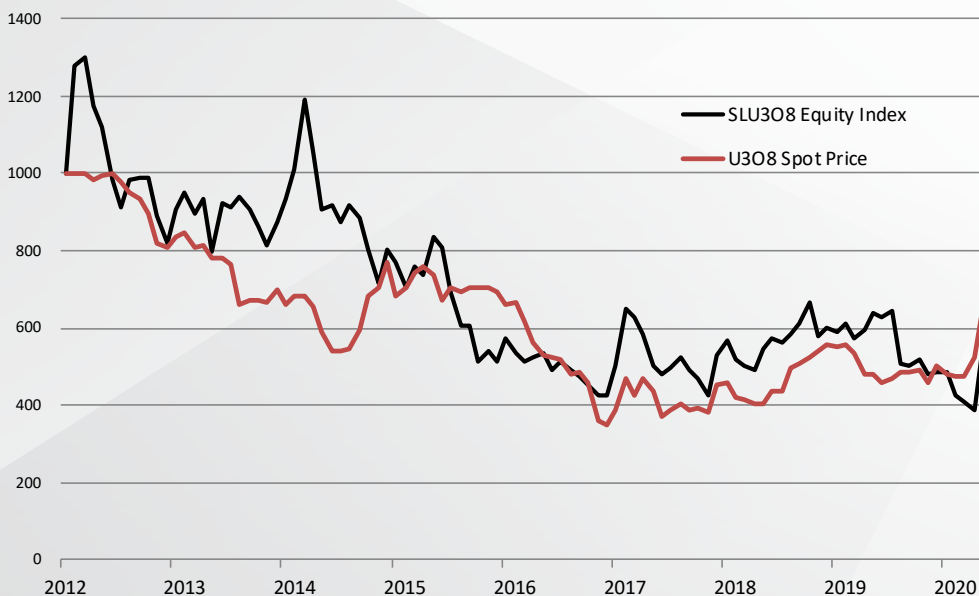
[A World in Transition - A Time to Lead Toward a Decarbonized Economy](#)
April 2, 2020

[IAEA and UK's National Nuclear Laboratory to Cooperate on Sustainability of Nuclear Power](#)
April 9, 2020

[El-Debaa nuclear power plant in Egypt](#)
April 13, 2020

[Nuclear Fuel Working Group Report - April 2020](#)
April 23, 2020

SLU₃O₈ EQUITY INDEX



TOP ALTERNATIVE NEWS

[Russian regulator approves infrastructure work for floating NPP](#)
April 17, 2020

[Next-generation technologies boosted by US NFWG](#)
April 28, 2020

SLUO EQUITIES

| PRODUCING COMPANIES | | COUNTRY FOCUS | PRICE AS OF 04/30/2020 | 52 WEEK HIGH | 52 WEEK LOW | MARKET CAP (MILLIONS) |
|-----------------------|---------------------------------------|---------------|------------------------|--------------|-------------|-----------------------|
| T.CCO | Cameco Corp | Canada | \$13.84 | \$15.03 | \$7.69 | \$5,477.84 |
| T.DML | Denison Mines Corp | Canada | \$0.60 | \$0.73 | \$0.235 | \$375.56 |
| T.EFR | Energy Fuels Inc | United States | \$2.47 | \$4.38 | \$1.10 | \$275.19 |
| A.ERA | Energy Resources of Australia Limited | Australia | \$0.18 | \$0.20 | \$0.14 | \$645.99 |
| A.PDN | Paladin Energy Ltd | Namibia | \$0.10 | \$0.16 | \$0.035 | \$212.93 |
| A.PEN | Peninsula Energy Limited | United States | \$0.15 | \$0.33 | \$0.082 | \$47.26 |
| T.URE | Ur-Energy Inc | United States | \$0.85 | \$1.30 | \$0.39 | \$136.41 |
| U.UEC | Uranium Energy Corp | United States | \$1.10 | \$1.48 | \$0.35 | \$202.30 |
| DEVELOPMENT COMPANIES | | | | | | |
| V.AEC | Anfield Energy Inc | United States | \$0.10 | \$0.245 | \$0.04 | \$8.29 |
| L.BKY | Berkeley Energia Ltd | Spain | \$10.51 | \$21.75 | \$6.75 | \$27.80 |
| T.FCU | Fission Uranium Corp | Canada | \$0.315 | \$0.55 | \$0.095 | \$153.17 |
| T.FSY | Forsys Metals Corp | Namibia | \$0.185 | \$0.23 | \$0.06 | \$29.21 |
| V.GLO | Global Atomic Corporation | Niger | \$0.71 | \$0.90 | \$0.23 | \$103.26 |
| V.GXU | Goviex Uranium Inc | Niger | \$0.16 | \$0.19.5 | \$0.075 | \$70.18 |
| T.LAM | Laramide Resources Ltd | United States | \$0.27 | \$0.40 | \$0.10 | \$44.66 |
| T.NXE | NexGen Energy Ltd | Canada | \$1.84 | \$2.31 | \$0.76 | \$662.86 |
| V.PLU | Plateau Energy Metals Inc | Peru | \$0.225 | \$0.74 | \$0.16 | \$22.25 |
| A.TOE | Toro Energy Limited | Australia | \$0.008 | \$0.026 | \$0.003 | \$20.89 |
| T.UEX | UEX Corporation | Canada | \$0.175 | \$0.195 | \$0.065 | \$68.98 |
| A.VMY | Vimy Resources Ltd | Australia | \$0.05 | \$0.077 | \$0.019 | \$30.94 |
| C.WUC | Western Uranium and Vanadium | United States | \$0.88 | \$1.49 | \$0.245 | \$26.47 |
| EXPLORATION COMPANIES | | | | | | |
| T.AZZ | Azarga Uranium Corp | United States | \$0.20 | \$0.28 | \$0.07 | \$39.40 |
| A.BMN | Bannerman Resources Limited | Namibia | \$0.043 | \$0.056 | \$0.015 | \$45.53 |
| A.DYL | Deep Yellow Limited | Namibia | \$0.24 | \$0.40 | \$0.10 | \$60.00 |
| V.FUU | Fission 3.0 Corp | Canada | \$0.06 | \$0.115 | \$0.025 | \$8.51 |
| V.ISO | IsoEnergy Ltd | Canada | \$0.55 | \$0.79 | \$0.23 | \$46.01 |
| V.PTU | Purepoint Uranium Group Inc | Canada | \$0.06 | \$0.085 | \$0.025 | \$14.52 |
| V.SYH | Skyharbour Resources Ltd | Canada | \$0.17 | \$0.375 | \$0.08 | \$12.81 |
| OTHERS | | | | | | |
| T.U | Uranium Participation Corp | Canada | \$4.90 | \$5.13 | \$3.12 | \$676.50 |
| L.GCL | Geiger Counter Ltd | UK | \$16.00 | \$19.40 | \$9.60 | \$13.66 |
| U.URA | Global X Uranium ETF | US | \$10.83 | \$12.32 | \$6.94 | \$147.09 |
| LYCA | Yellow Cake Plc | UK | \$220.00 | \$228.00 | \$148.20 | \$194.04 |
| T.HURA | Horizon Global Uranium ETF | Canada | \$9.48 | \$11.01 | \$5.80 | \$3.79 |
| U.URNM | North Shore Global Uranium Mining ETF | United States | \$27.57 | \$28.41 | \$15.55 | \$4.14 |
| V.URC | Uranium Royalty Corp | Canada | \$1.13 | \$1.28 | \$0.80 | \$82.61 |

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

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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*:

- Cameco Corporation
- Denison Mines Limited
- Energy Fuels Inc.
- UEX Corporation
- UR-Energy Inc.
- Uranium Energy Corp.
- Uranium Participation Corp

* As the significant stock price movement of Fission Uranium Corp and NexGen Energy Ltd. is a function of major uranium discoveries, we have not included their stock performance in the Index to better reflect the uranium equities market in general.

ABOUT SIGHTLINE SLU₃O₈

Sightline U₃O₈ is a nuclear industry research organization reporting through a monthly newsletter and supporting website created and maintained to provide uranium investors and industry stakeholders with a single source of insight into the ongoing factors that directly affect uranium prices.

We welcome your comments, questions and ideas. Please contact us at editor@sightlineu3o8.com