

URANIUM PRICES ¹	As of 10/30/2020	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$29.72	-1.1%	20.5%	17.2%
Long-Term Price US\$/lb U ₃ O ₈	\$33.00	0%	3.1%	3.1%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	442	392	0.2%	-0.2%	-0.7%
Under Construction	53	59	-1.9%	-1.9%	-1.9%
Planned	106	106	0%	-2.8%	-4.5%
Proposed	325	354	0%	-1.5%	-1.5%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 10/30/2020	MoM	YTD	YoY
SLU ₃ O ₈ Equity Index ³	438.11	-9.9%	-9.5%	-15.5%
UProducers Average ⁴	MoM Top Performer: A.ERA: 0%	-10.3%	-11.7%	-14.4%
UDevelopers Average ⁴	MoM Top Performer: A.TOE: +7.7%	-11.2%	14.8%	12.9%
UExplorers Average ⁴	MoM Top Performer: V.ISO: +17.5%	-5.3%	20.1%	24.8%

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 November 1, 2020

MONTH IN REVIEW

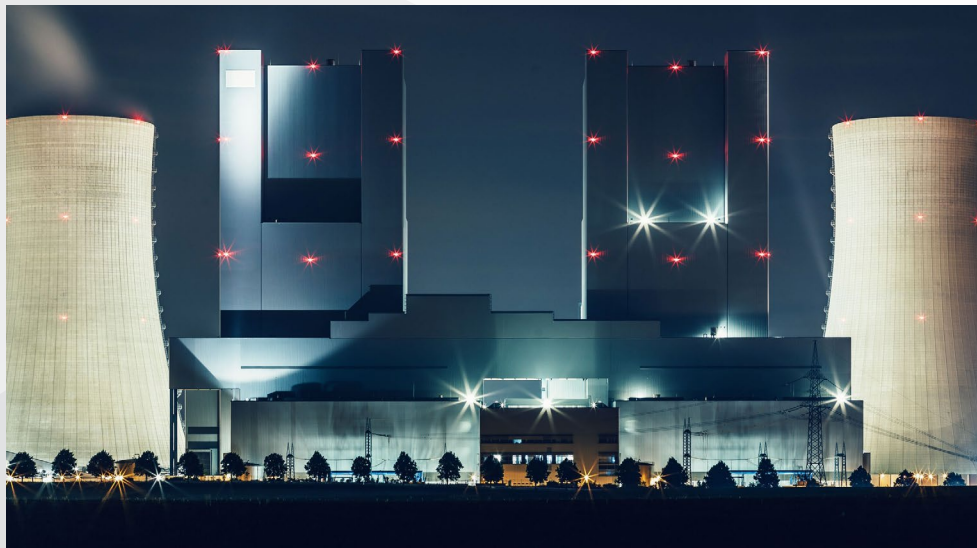
As uranium prices remained somewhat steady (Spot and Term closing at US\$29.72 and US\$33.00 per lb. respectively) investors stepped back from equities which, on the whole, were down by about 10% during October.

One of the bigger news stories of the month was BHP's scrapping its Olympic Dam expansion in Australia. Australia produces approximately 12% of the world's uranium with half of that coming out of Olympic Dam at just shy of 8 million lbs. per year.

About one third of the world's uranium reserves reside in Australia and Olympic Dam represents half of that (over 1 million tonnes U3O8) so expansion at the project always has the potential to rock uranium prices. Over the past 10 years, however, BHP has announced and retreated from several expansions. Status quo continues.

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GROSSI PREDICTS A DOZEN NEW NUCLEAR COUNTRIES BY 2030



Source: World Nuclear News

A "solid group" of 10-12 countries building nuclear power plants for the first time will emerge in the next decade, International Atomic Energy Agency Director General Rafael Mariano Grossi told OECD Nuclear Energy Agency Director General William Magwood in a WebChat last week.

Bangladesh, Belarus, Egypt, Turkey and the UAE are among the nuclear newcomers, while Kenya, Ghana, the Philippines and Uzbekistan are "seriously considering" joining their ranks, Grossi said. The IAEA's Milestones Approach – its guidance for countries that are considering or planning

GROSSI PREDICTS A DOZEN NEW NUCLEAR COUNTRIES BY 2030 (CONT'D)

their first nuclear power plant – is “a collection of years and years of experience”, he added.

The start-up in August of the UAE’s first nuclear power plant has helped provide a reference point and the IAEA is being approached by “more and more” countries, he said. “I think that we will have a solid group of around 10-12 new countries added to the list of those which are at the moment producing nuclear energy,” he added.

Development

Magwood referred to the change Grossi’s predecessor – the late Yukiya Amano – made to the IAEA’s motto – from ‘Atoms for Peace’ to ‘Atoms for Peace and Development’ – to align the agency more closely with other UN bodies working on the 17 goals for sustainable development.

“The development side of the agenda has always been there,” Grossi said, “but what we are trying to do is be more efficient and impactful.” He noted that as many as 100 of the IAEA’s 172 Member States do not have nuclear power in their energy mix.

“[They] are coming to the agency for other reasons and they value this enormously. It may be difficult for countries which are in nuclear energy alone to understand this, but they are here for food security, nuclear medicine and water management. These are the things that are bringing them to the IAEA,” he said.

The IAEA’s role in the global response to the COVID-19 pandemic proves how vital nuclear energy is, he said. This support has included the supply of reverse transcription-polymerase chain reaction (real time RT-PCR) equipment, which the agency says is the most sensitive technique for detecting viruses currently available.

“When you know about nuclear technologies and applications, you understand the many things that nuclear science can do. We started with the biggest operation in the history of the IAEA. We have been assisting 125 states, so well beyond what anybody should conceive as the ‘developing’ world,” he said. “Many countries, including here in Europe, have been turning to the IAEA for help. We have been providing RT-PCR equipment, tests and so on and now we are launching a programme [to fight against future pandemics] called Zoonotic Disease Integrated Action, or Zodiac. It is really a very big part of what we believe we can do. And, for the first time, the IAEA has been requested to join the UN crisis management task force created by the Secretary General to address this pandemic.”

Climate change

All these efforts are alongside Grossi’s work to secure a place for the nuclear industry in the next round of climate talks. Soon after becoming IAEA director general near the end of last year, Grossi attended COP 25 in Madrid, and he hopes for a prominent presence for the nuclear sector at COP 26, in Glasgow.

“It is more or less well known that nuclear provides 10-15% of global energy and one-third of clean energy,” he said. “What we need is for nuclear to be considered seriously and that we have a mature debate about what kind of place we can have in the current circumstances – in the middle of a global crisis with one of the worst recessions that we have known, worse than in 2008. We have to go for rational solutions that would of course include nuclear. I was saying this in Madrid and I’ll be saying all the way to Glasgow that nuclear has a place at the table. We aren’t dancing on top of the table but we have a place at the table and so, listen to what we have to say.”

He added: “I’ve started working with the British presidency and the Italian co-presidency, and we expect to have an opportunity to present the angle of nuclear energy as part of a solution that is done in harmony with renewables; one that can integrate itself into every realistic model that we can look at ... My idea is to be there together perhaps with the private sector, with operators, with regulators, with a variety of actors in nuclear activity, to present as comprehensive an image of the sector as possible.”

TOP SUPPLY NEWS

[U.S. nuclear power plants 9 of top 10 generators in 2019](#)

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[Grossi predicts a dozen new nuclear countries by 2030](#)

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[French Orano to join \\$8bn nuclear power plant expansion project in Romania](#)

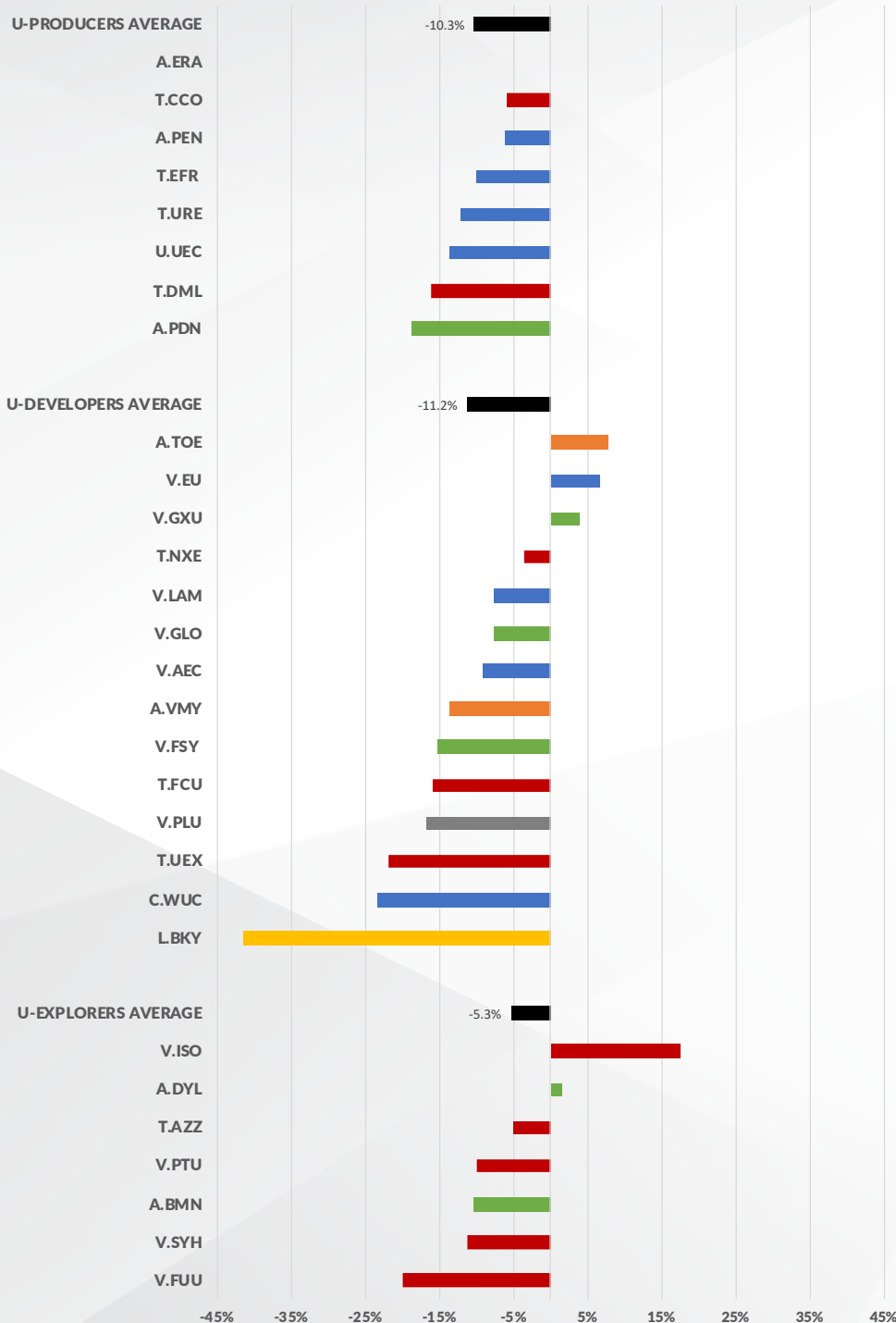
October 27, 2020

SLU3O8 EQUITIES MONTHLY PERFORMANCE (OCTOBER 30, 2020)

TOP EQUITIES NEWS

Project Regional Focus:

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



[V.PTU: Upcoming Program at Hook Lake](#)
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[T.UEX: Christie Lake Summer Drilling Results](#)
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[T.EFR Now Debt-Free; Unique in Uranium Sector](#)
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[T.DML Increases Bought Deal Offering to US\\$17.4 Million](#)
October 8, 2020

[V.ISO Drills 48.8% U3O8 over 5.0m in Southern Step-out Drill Hole LE20-64](#)
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[T.CCO Completes \\$400 Million Debenture Closing and Announces Redemption](#)
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[T.FCU Announces \\$15 Million Bought Deal Offering](#)
October 26, 2020

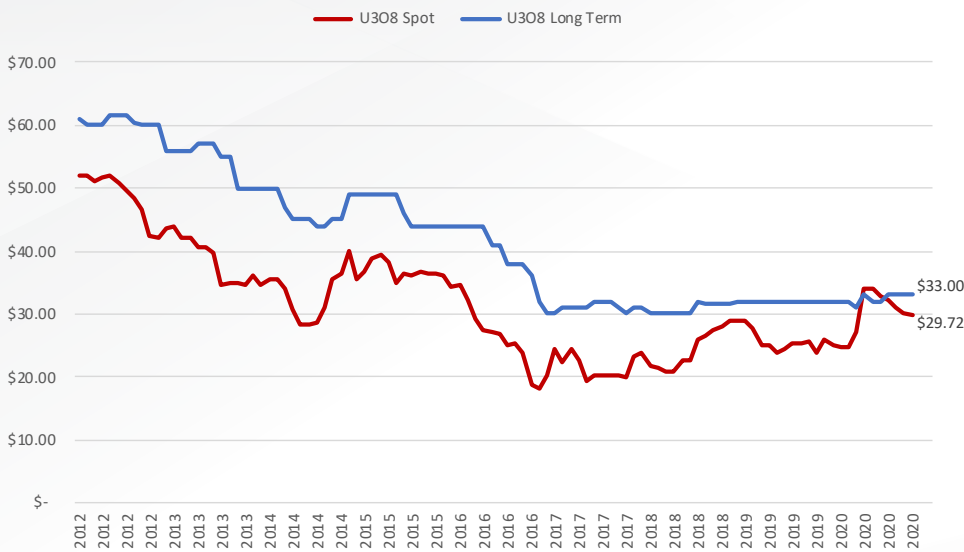
[T.DML Announces Completion of ISR Field Program and Initiation of Exploration Program at Wheeler River](#)
October 28, 2020

[T.CCO: Canada Revenue Agency Seeks Leave to Appeal Federal Court of Appeal Decision](#)
October 30, 2020

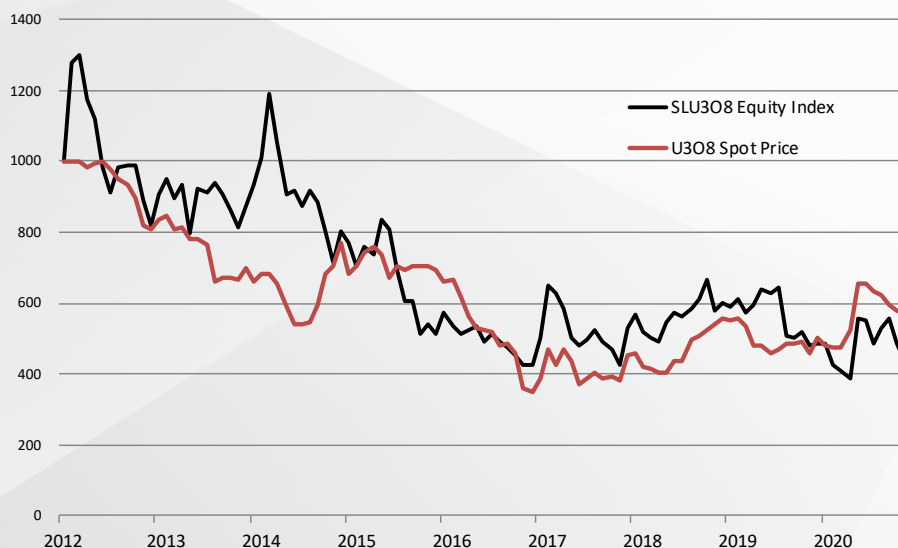
[T.EFR Announces Q3-2020 Results; Debt-Free with Strong Working Capital; Advancement of Uranium & Rare Earths](#)
October 30, 2020

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
October 30, 2020	\$29.72 ↓	\$33.00 ●

U₃O₈ PRICES - HISTORIC



SLUO₈ EQUITY INDEX



TOP POLITICS NEWS

[Trump declares mineral supply chain 'national emergency'](#)

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[Can Nuclear Replace Coal In The West? Over 20 Utah Cities Are Betting On It Despite The Risks](#)

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[Floating nuclear power plant covers over 50% of electric energy demand in Chukotka](#)

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[Small Reactors, Great Potential](#)

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SLUO EQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 10/30/2020	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$12.66	\$16.72	\$7.69	\$5,011.41
T.DML	Denison Mines Corp	Canada	\$0.47	\$0.75	\$0.235	\$318.38
T.EFR	Energy Fuels Inc	United States	\$2.00	\$3.29	\$1.10	\$251.12
A.ERA	Energy Resources of Australia Limited	Australia	\$0.16	\$0.20	\$0.14	\$553.71
A.PDN	Paladin Energy Ltd	Namibia	\$0.13	\$0.18	\$0.035	\$263.63
A.PEN	Peninsula Energy Limited	United States	\$0.063	\$0.19	\$0.056	\$54.39
T.URE	Ur-Energy Inc	United States	\$0.58	\$1.00	\$0.39	\$98.30
U.UEC	Uranium Energy Corp	United States	\$0.8626	\$1.29	\$0.35	\$17.95
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.05	\$0.16	\$0.04	\$6.50
L.BKY	Berkeley Energia Ltd	Spain	\$20.25	\$53.50	\$6.75	\$51.07
V.EU	Encore Energy Corp	United States	\$0.40	\$0.54	\$0.07	\$68.88
T.FCU	Fission Uranium Corp	Canada	\$0.265	\$0.495	\$0.09	\$126.90
T.FSY	Forsys Metals Corp	Namibia	\$0.14	\$0.22	\$0.06	\$25.87
V.GLO	Global Atomic Corporation	Niger	\$0.60	\$0.90	\$0.23	\$93.98
V.GXU	Goviex Uranium Inc	Niger	\$0.135	\$0.19	\$0.075	\$64.05
T.LAM	Laramide Resources Ltd	United States	\$0.245	\$0.37	\$0.10	\$40.07
T.NXE	NexGen Energy Ltd	Canada	\$2.23	\$2.65	\$0.76	\$855.26
V.PLU	Plateau Energy Metals Inc	Peru	\$0.225	\$0.40	\$0.16	\$23.60
A.TOE	Toro Energy Limited	Australia	\$0.014	\$0.021	\$0.003	\$39.95
T.UEX	UEX Corporation	Canada	\$0.125	\$0.195	\$0.065	\$50.84
A.VMY	Vimy Resources Ltd	Australia	\$0.032	\$0.055	\$0.019	\$24.92
C.WUC	Western Uranium and Vanadium	United States	\$0.59	\$1.10	\$0.245	\$17.75
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.185	\$0.25	\$0.07	\$34.55
A.BMN	Bannerman Resources Limited	Namibia	\$0.035	\$0.047	\$0.015	\$37.06
A.DYL	Deep Yellow Limited	Namibia	\$0.32	\$0.37	\$0.10	\$78.42
V.FUU	Fission 3.0 Corp	Canada	\$0.06	\$0.105	\$0.02	\$9.71
V.ISO	IsoEnergy Ltd	Canada	\$1.14	\$1.47	\$0.23	\$103.03
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.045	\$0.075	\$0.025	\$10.30
V.SYH	Skyharbour Resources Ltd	Canada	\$0.16	\$0.235	\$0.08	\$14.81
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.00	\$5.40	\$3.12	\$549.47
L.GCL	Geiger Counter Ltd	UK	\$15.90	\$21.00	\$8.80	\$14.74
U.URA	Global X Uranium ETF	US	\$10.81	\$12.59	\$6.94	\$140.83
L.YCA	Yellow Cake Plc	UK	\$190.00	\$234.75	\$136.00	\$159.75
T.HURA	Horizon Global Uranium ETF	Canada	\$8.80	\$10.84	\$5.79	\$3.74
U.URNM	North Shore Global Uranium Mining ETF	United States	\$27.19	\$34.44	\$15.55	\$13.60
V.URC	Uranium Royalty Corp	Canada	\$1.10	\$1.47	\$0.80	\$79.02

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

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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

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