

URANIUM PRICES ¹	As of 01/31/2021	MoM	YTD	YoY
Spot Price US\$/lb U ₃ O ₈	\$29.72	-2.5%	-2.5%	20.0%
Long-Term Price US\$/lb U ₃ O ₈	\$33.00	0%	0%	3.1%

GLOBAL REACTOR ²	COUNT	GWe	MoM	YTD	YoY
Operable	442	393	0%	0%	-0.2%
Under Construction	53	59	0%	0%	-3.6%
Planned	99	105	-1.0%	-1.0%	-10.9%
Proposed	326	356	0%	0%	-1.2%

SLU ₃ O ₈ EQUITIES PERFORMANCE	As of 01/31/2021	MoM	YTD	YoY
SLU ₃ O ₈ Equity Index ³	687.51	-0.7%	-0.7%	42.0%
UProducers Average ⁴	MoM Top Performer: A.PDN: +8.0%	-4.7%	-4.7%	85.7%
UDevelopers Average ⁴	MoM Top Performer: V.PLU: +34.2%	-0.4%	-0.4%	134.1%
UExplorers Average ⁴	MoM Top Performer: A.DYL: 20.8%	-3.8%	-3.8%	115.9%

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 February 1, 2021

MONTH IN REVIEW

Many equities settled back slightly in January from the rally that closed out 2020. Although the SLU₃O₈ Equity Index closed the month down -0.7% to 687.51, it remains up 42% year over year.

Many Canadian exploration companies are beginning their winter drill programs this month which always results in anticipatory movement in stock prices leading into the Spring.

The U Spot Price maintained its stable path closing down slightly at US\$29.72/lb. U₃O₈. The Long-Term Price remained steady as a rock at US\$33.00/lb. U₃O₈.

The 2020 Spot market volumes were up approximately 50% over 2019 right across the uranium fuel cycle. Investors will be watching closely this year to see if these volumes result in visible changes to the Term price.

Comments or question? Ask us on Twitter ([@Sightline3o8](https://twitter.com/Sightline3o8)) or email us at editor@sightline3o8.com.

DOE UNVEILS STRATEGY FOR US NUCLEAR SCIENCE AND TECHNOLOGY



Source: [World Nuclear News](https://www.world-nuclear-news.org/World_Nuclear_News)

The Office of Nuclear Energy (NE), part of the US Department of Energy, has outlined its plan to support the existing US nuclear generation fleet, demonstrate the latest innovations in nuclear energy technologies and explore new market opportunities. The Strategic Vision is a blueprint for NE to achieve its mission of advancing nuclear energy science and technology to meet US energy, environmental and economic needs.

Nuclear power supplies about 20% of US electricity generation and is by far the nation's largest source of carbon-free energy

DOE UNVEILS STRATEGY FOR US NUCLEAR SCIENCE AND TECHNOLOGY (CONT'D)

and the most reliable, operating at a capacity factor of more than 93%, the strategy notes.

“However, many US reactors face economic challenges or are nearing the end of their planned operating lives. New construction of traditional reactors is costly and time consuming, and we need to demonstrate advanced reactor designs rapidly to provide clean energy and expand market opportunities before we lose access to key infrastructure and supply chain capabilities in the United States,” the NE said.

The NE helps address these challenges as an applied energy research and development organisation, which invests in R&D that the private sector or other non-government stakeholders are unable to perform due to the cost, scale or timeframe required. It funds and creates opportunities for collaboration between researchers in industry, academia and the national laboratories, and leverages private-public partnerships and the national laboratory system.

It has identified five goals: enable continued operation of existing US nuclear reactors; enable deployment of advanced nuclear reactors; develop advanced nuclear fuel cycles; maintain US leadership in nuclear energy technology; and enable a high-performing organisation.

Performance indicators for enabling the continued operation of existing reactors include the demonstration of a “scalable hydrogen generation pilot plant” by 2022, and beginning to replace existing fuel in commercial reactors with accident tolerant fuel by 2025, with widespread implementation of such fuel by 2030.

For the deployment of advanced reactors, the performance indicators include: demonstrating and testing a fuelled microreactor core fabricated by advanced manufacturing techniques by 2024; enabling the demonstration of a commercial US microreactor by 2025; demonstrating the operation of a nuclear-renewable hybrid energy system by 2027; demonstrating two US advanced reactor designs through cost-shared partnerships with industry by 2028; and enabling operation of the first commercial US small modular reactor by 2029.

Supply chain performance indicators include: by 2021, to begin the procurement process for establishing a uranium reserve; by 2022, demonstrate domestic high-assay low-enriched uranium (HALEU) enrichment; by 2023, make available up to five tonnes of HALEU from non-defence DOE material; and by 2030, evaluate fuel cycles for advanced reactors.

“As the use of nuclear energy continues to expand internationally, it is crucial that the United States reasserts itself as a leader in this incredible technology,” Assistant Secretary for Nuclear Energy Rita Baranwal said in her foreword to the strategy. “Now is the time to develop, demonstrate, and build these new technologies. The Department of Energy Office of Nuclear Energy is working hard to deliver on the enormous promise of nuclear technology. This Strategic Vision is the blueprint that guides our office in achieving its mission to advance nuclear energy science and technology to meet US energy, environmental, and economic needs.”

Baranwal, who announced her resignation as assistant secretary on the same day the strategy was released, said she was pleased it had been published during her term. “This document will guide the office’s work to help make nuclear more competitive, innovative and accessible than ever before!” she tweeted.

The DOE-NE Strategic Vision can be [found here](#).•

TOP SUPPLY NEWS

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January 5, 2021

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[Ranger mine ends processing operations](#)
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[UK must commit to new nuclear power or risk energy shortfall, report says](#)
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January 22, 2021

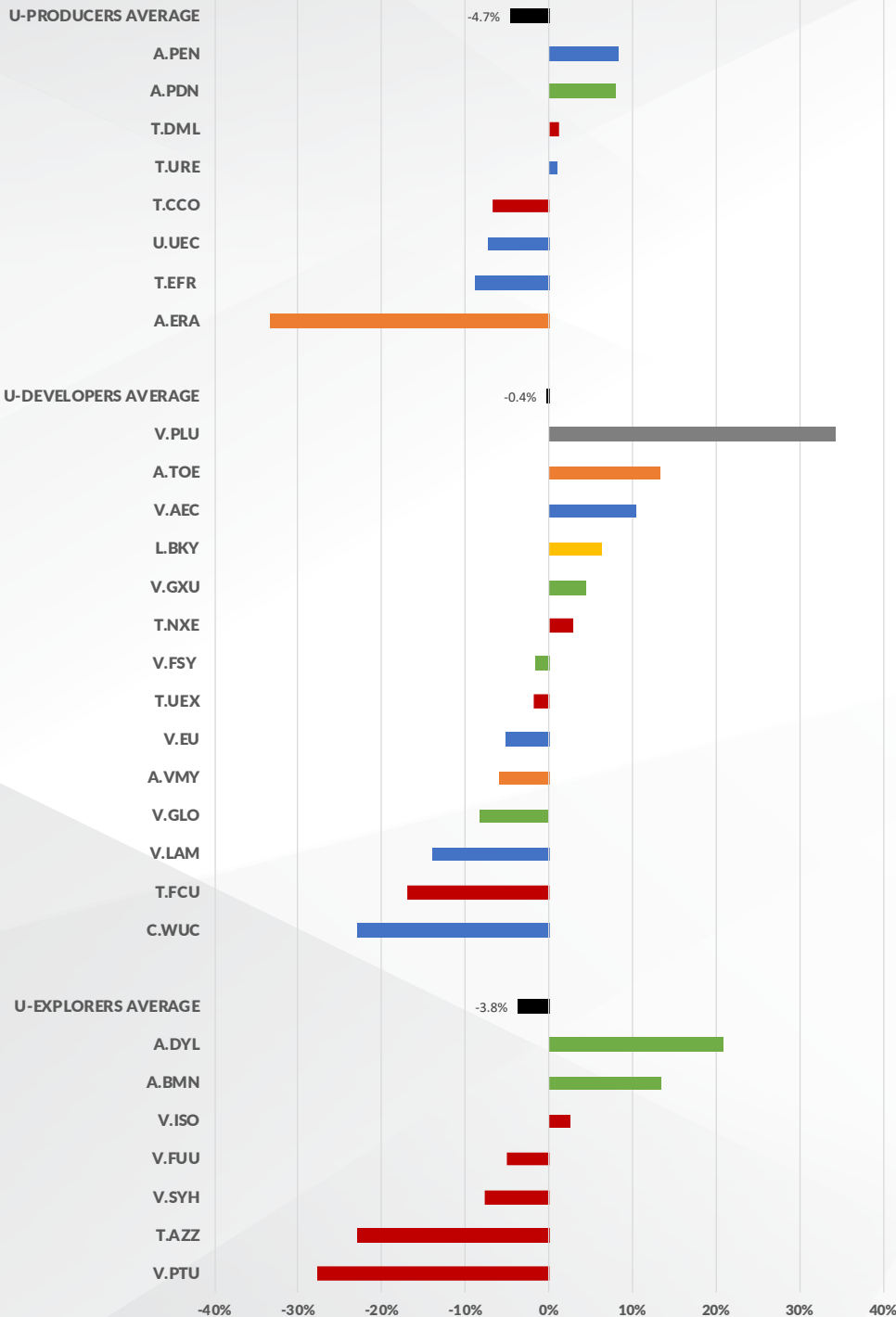
[Construction of phases 2, 3 of Bushehr nuclear plant has started](#)
January 25, 2021

SLUO EQUITIES MONTHLY PERFORMANCE (JANUARY 31, 2021)

TOP EQUITIES NEWS

Project Regional Focus:

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



[T.GLO Letter to Shareholders](#)
January 5, 2021

[V.SYH Expands Maverick East Zone with Additional High Grade Uranium and Announces Upcoming Drill Program](#)
January 7, 2021

[T.CCO Provides Date for Q4 Results and Conference Call](#)
January 12, 2021

[V.PLU Announces Change of Management](#)
January 20, 2021

[T.GLO Announces Accelerated Expiry of Common Share Purchase Warrants](#)
January 21, 2021

[Investors react well to the Global X Uranium ETF](#)
January 21, 2021

[V.PLU Extends Uranium Trend with Positive Results](#)
January 26, 2021

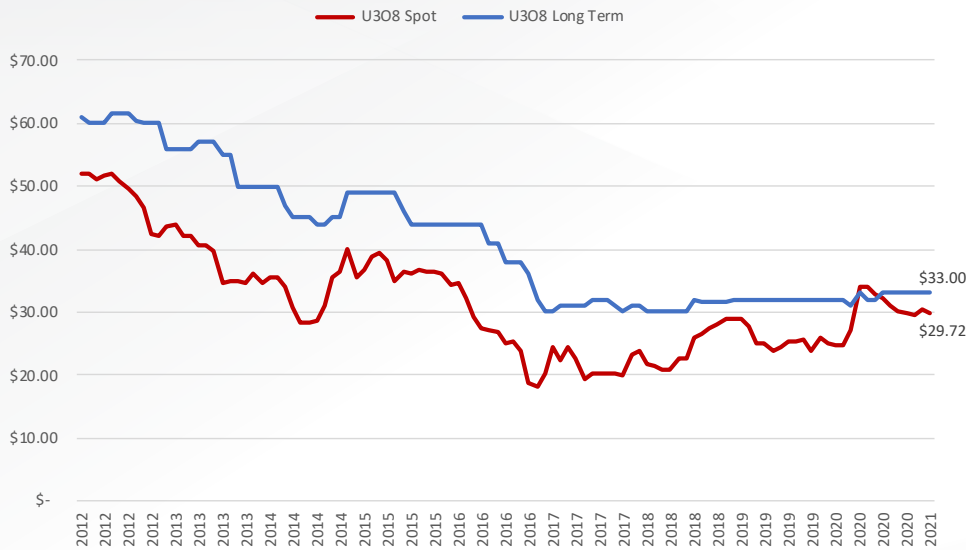
[V.PTU Commences Drilling Program at Hook Lake](#)
January 28, 2021

[T.DML Announces Discovery of High-grade Uranium Mineralization Four Kilometres Northwest of Phoenix](#)
January 28, 2021

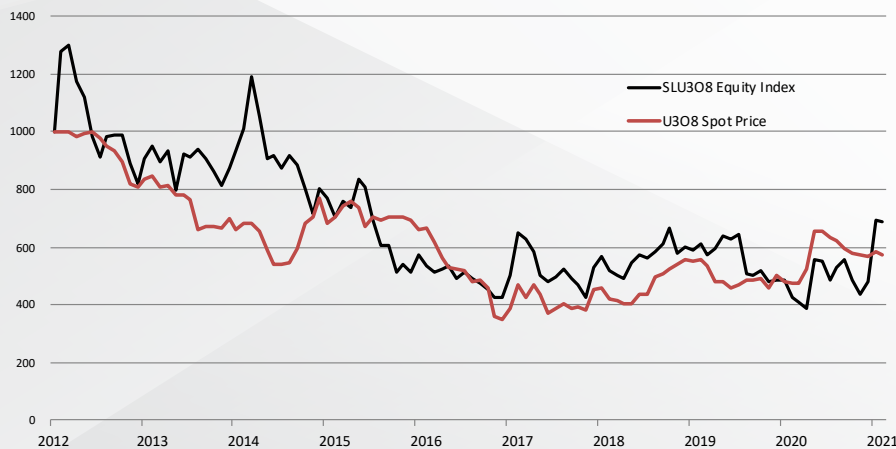
[T.CCO Increases Interest in Global Laser Enrichment](#)
January 31, 2021

URANIUM PRICES	SPOT PRICE US\$/lb U ₃ O ₈	LONG TERM PRICE US\$/lb U ₃ O ₈
UC PRICES		
December 31, 2020	\$29.72 ↓	\$33.00 ●

U₃O₈ PRICES - HISTORIC



SLU₃O₈ EQUITY INDEX



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[Armenian Nuclear Power Plant's License to Be Extended Until 2026](#)
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[Biden can rescue the Nuclear Regulatory Commission from industry capture](#)
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TOP ALTERNATIVE NEWS

[DOE unveils strategy for US nuclear science and technology](#)
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[US grant made for Romanian SMR siting assessment](#)
January 14, 2021

[Japan, UK team up for nuclear robotics and automation research](#)
January 20, 2021

SLU3C UEQUITIES

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 01/31/2021	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$15.91	\$18.91	\$7.69	\$6,489.92
T.DML	Denison Mines Corp	Canada	\$0.85	\$1.04	\$0.235	\$570.15
T.EFR	Energy Fuels Inc	United States	\$4.88	\$5.95	\$1.10	\$676.82
A.ERA	Energy Resources of Australia Limited	Australia	\$0.22	\$0.34	\$0.14	\$830.56
A.PDN	Paladin Energy Ltd	Namibia	\$0.27	\$0.36	\$0.035	\$555.51
A.PEN	Peninsula Energy Limited	United States	\$0.13	\$0.19	\$0.056	\$116.14
T.URE	Ur-Energy Inc	United States	\$1.05	\$1.75	\$0.39	\$190.03
U.UEC	Uranium Energy Corp	United States	\$1.63	\$2.17	\$0.35	\$326.45
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.105	\$0.16	\$0.04	\$18.99
L.BKY	Berkeley Energia Ltd	Spain	\$34.25	\$53.50	\$6.50	\$89.87
V.EU	Encore Energy Corp	United States	\$0.89	\$0.96	\$0.07	\$167.29
T.FCU	Fission Uranium Corp	Canada	\$0.345	\$0.495	\$0.09	\$213.71
T.FSY	Forsys Metals Corp	Namibia	\$0.305	\$0.37	\$0.06	\$47.56
V.GLO	Global Atomic Corporation	Niger	\$1.46	\$1.68	\$0.23	\$230.67
V.GXU	Goviex Uranium Inc	Niger	\$0.24	\$0.30	\$0.075	\$139.38
T.LAM	Laramide Resources Ltd	United States	\$0.31	\$0.405	\$0.10	\$46.48
T.NXE	NexGen Energy Ltd	Canada	\$3.61	\$3.92	\$0.76	\$1,367.31
V.PLU	Plateau Energy Metals Inc	Peru	\$0.49	\$0.50	\$0.16	\$46.18
A.TOE	Toro Energy Limited	Australia	\$0.017	\$0.022	\$0.003	\$50.22
T.UEX	UEX Corporation	Canada	\$0.255	\$0.295	\$0.065	\$119.83
A.VMY	Vimy Resources Ltd	Australia	\$0.079	\$0.094	\$0.019	\$61.51
C.WUC	Western Uranium and Vanadium	United States	\$0.84	\$1.45	\$0.245	\$25.93
EXPLORATION COMPANIES						
T.AZZ	Azarga Uranium Corp	United States	\$0.185	\$0.315	\$0.07	\$42.13
A.BMN	Bannerman Resources Limited	Namibia	\$0.11	\$0.16	\$0.015	\$118.23
A.DYL	Deep Yellow Limited	Namibia	\$0.58	\$0.79	\$0.10	\$146.05
V.FUU	Fission 3.0 Corp	Canada	\$0.095	\$0.135	\$0.02	\$16.18
V.ISO	IsoEnergy Ltd	Canada	\$1.97	\$2.67	\$0.23	\$199.09
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.065	\$0.09	\$0.025	\$16.04
V.SYH	Skyharbour Resources Ltd	Canada	\$0.24	\$0.325	\$0.08	\$24.17
OTHERS						
T.U	Uranium Participation Corp	Canada	\$4.91	\$5.40	\$3.12	\$626.27
L.GCL	Geiger Counter Ltd	UK	\$27.70	\$28.00	\$9.60	\$25.81
U.URA	Global X Uranium ETF	US	\$15.33	\$15.33	\$6.94	\$233.27
L.YCA	Yellow Cake Plc	UK	\$249.00	\$249.00	\$148.20	\$209.31
T.HURA	Horizon Global Uranium ETF	Canada	\$13.72	\$14.20	\$5.79	\$9.97
U.URNM	North Shore Global Uranium Mining ETF	United States	\$42.90	\$42.90	\$15.55	\$37.98
V.URC	Uranium Royalty Corp	Canada	\$1.49	\$1.50	\$0.80	\$90.51

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

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