

| URANIUM PRICES ¹ | As of 07/31/2021 | MoM | YTD | YoY |
|---|------------------|-----|-------|-------|
| Spot Price US\$/lb U ₃ O ₈ | \$32.40 | 0% | 6.3% | 0.2% |
| Long-Term Price US\$/lb U ₃ O ₈ | \$32.00 | 0% | -3.0% | -3.0% |

| GLOBAL REACTOR ² | COUNT | GWe | MoM | YTD | YoY |
|-----------------------------|-------|-----|-------|-------|-------|
| Operable | 443 | 395 | -0.2% | 0.2% | 0.9% |
| Under Construction | 54 | 61 | 0% | 1.9% | -3.6% |
| Planned | 100 | 102 | 0% | 1.0% | -7.4% |
| Proposed | 325 | 354 | 0% | -0.3% | -1.2% |

| SLU ₃ O ₈ EQUITIES PERFORMANCE | As of 07/31/2021 | MoM | YTD | YoY |
|--|-------------------------------------|--------|-------|--------|
| UProducers Average ⁴ | MoM Top Performer: A.PDN: +8.0% | -11.2% | 32.8% | 134.6% |
| UDevelopers Average ⁴ | MoM Top Performer: C.WUC: +30.1% | -5.9% | 54.3% | 167.9% |
| UExplorers Average ⁴ | MoM Top Performer: T.AZZ: +38.0% | 5.9% | 39.3% | 155.0% |

1. Price as per UxC, LLC.

2. As per World Nuclear Association; MoM, YTD and YoY percentages based on Global Reactor Count

4. Performance Averages from the SLU₃O₈ UEquity list of companies

Updated on July 31, 2021

MONTH IN REVIEW

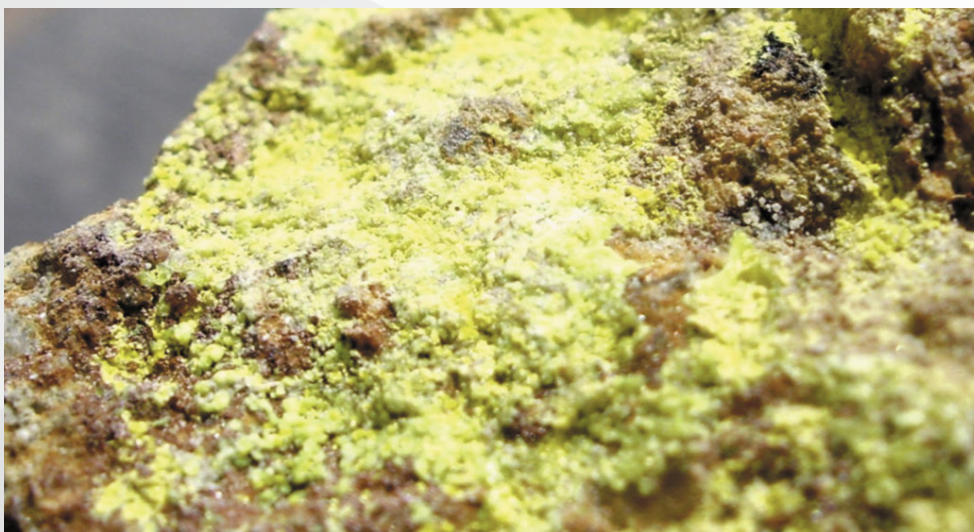
Despite a bit of a sell off in uranium equities and flat uranium prices (both spot and long term remaining steady at US\$32.40 and US\$32.00 per lb U₃O₈ respectively) there was some positive news in July. As seen in our cover story, Sprott's recent deal with Uranium Participation Corporation (UPC) has created the world's first and largest publicly traded physical uranium investment vehicle.

The new ETF is expected to provide more liquidity and foster a more active spot market with a constant source of buying demand.

The transition of UPC has prompted us to revisit our SLU₃O₈ Equity index. Next month we will be re-balancing and re-packaging the index so as to provide information more reflective of the current uranium market.

Comments or question? Ask us on Twitter ([@SightlineU3O8](https://twitter.com/SightlineU3O8)) or email us at editor@sightlineU3O8.com.

SPROTT'S URANIUM ETF AIMS TO PROVIDE LIQUIDITY



Source: [Mining News](#)

Sprott currently manages four different commodity stockpiling funds, with more than \$12 billion in assets, including: the Sprott Physical Gold Trust (PHYS), one of the world's largest physical gold vehicles; and the Sprott Physical Silver Trust (PSLV), the fastest-growing silver bullion fund.

These physical-metal strategies are listed on both the Toronto and New York stock exchanges and boast a global client base of more than 200,000 investors. Now, Sprott is creating the Sprott Physical Uranium Trust (SPUT), an entity that has agreed to a transaction with Uranium Participation Corporation (UPC), the world's first and largest publicly-traded physical uranium investment vehicle.

CONTINUED ON PG 2

SPROTT'S URANIUM ETF AIMS TO PROVIDE LIQUIDITY (CONT'D)

UPC has a diverse shareholder base ranging from individual investors to institutions, hedge funds and family offices. The company holds its uranium at licensed storage locations in Canada, the US and Europe, and at the end of May 2021 held 19.3 million pounds of U3O8 and other products with a net asset value of more than C\$730 million.

"We were watching the multi-year bear market in uranium and felt something had to give, that the market needed to reset itself. A couple of years ago uranium producers couldn't make any money at US\$20 per pound for U3O8, yet we saw the fundamentals looking very good for uranium," Sprott Asset Management CEO John Ciampaglia told Mining Journal. There is a growing narrative that nuclear power has to be part of the overall strategy to reduce greenhouse gas (GHG) emissions, while providing reliable baseload electricity to an increasingly electrified world. We see more and more governments committing to climate targets and acknowledge that solar and renewable alone won't help them meet those objectives."

Sprott's proposed transaction with UPC will reorganise UPC into an investment-fund listed on the Toronto Stock Exchange and includes a post-transaction requirement to pursue a listing on the New York Stock Exchange's ARCA exchange. If successful, the new Sprott Trust would be the first physical uranium fund listed in the US, which would provide access to an extremely large capital pool.

"Exchange-traded investment fund structures have become one of the most popular in the world, with over \$5 trillion in assets" said Ciampaglia.

Sprott is working with WMC Energy as technical advisor to support management of the SPUT. WMC, which includes former employees from Canadian uranium producer Cameco, who will be a key source of advice as the market expects to enter a new cycle of long-term contracting by nuclear utilities. Industry commentators have suggested that Sprott's market participation has the potential to transform uranium from a sleepy commodity whose consumers dip into an opaque spot market to supplement their long-term contracts, to a more liquid, transparent and easily investable sector for investors who want exposure to a commodity expected to face increasing demand.

Recent months have seen uranium juniors raise funds to purchase physical uranium at low market prices for varied motives. Sprott's SPUT is expected to provide a more constant source of buying demand and, with its aim to provide daily reporting rather than the monthly reporting UPC maintained, it hopes to provide greater price transparency to the uranium market. Ciampaglia believes this step is necessary for U3O8 to become of greater interest to the investment community.

"We hope to enhance price discovery in the uranium market and this vehicle has the potential to act as a de-facto pricing reference for industry participants and investors. This is absolutely critical as a market will not develop and attract new participants unless the participants understand the marketplace and pricing," said Ciampaglia.

Ciampaglia is loathe to pronounce on what the impact the entrance of SPUT will have on uranium pricing, although he notes that it has increased about \$2/lb since the company announced the UPC deal earlier this year, with the caveat that uranium companies have also been buying in the spot market. Sprott has successfully harnessed the at-the-market (ATM) financing mechanism in its other currently listed commodity ETFs as a cost effective way to raise capital to meet demand in the marketplace in real time.

"We have been able to raise over \$4 billion in our precious metals funds with ATM offerings over the past 18 months. I am not suggesting uranium is the same size market, but it illustrates the power of using ATM's when an investment theme comes into favour," said Ciampaglia.

"We find investors in precious metals are often interested in uranium and so we hope to similarly bring this new uranium trust to our global client base.

An ATM mechanism would allow SPUT to continuously raise funds without telegraphing a future uranium purchase, as has happened with some of the bought deal financings undertaken by uranium juniors.

"We think an ATM would be a cost effective way to raise capital on a smaller, yet more frequent basis. This isn't about us buying all the material and crowding out the market, but having a more liquid vehicle that fosters a more active spot market to provide fresher pricing to the marketplace," said Ciampaglia.

Sprott actively and continuously markets its physical commodities ETFs, which is likely to generate a continual level of demand for uranium, which may result in the price nudging up. With 200,000 active investors in its products, the market knows what it will be getting with a Sprott vehicle and a certain level of trust in how its investments will be managed.

"We undertake a steady cadence of marketing. We market all the time in both bull and bear markets, constantly producing content and educating the marketplace. We stay focused and engaged with our investor base," said Ciampaglia. •

TOP SUPPLY NEWS

[Kazatomprom U production to remain flat in 2023](#)

July 2, 2021

[ESA reviews COVID impacts on supply and demand](#)

July 8, 2021

[US-led initiative aims to lower advanced nuclear construction costs](#)

July 8, 2021

[Jordan declares uranium plant 'fully operational'](#)

July 27, 2021

TOP DEMAND NEWS

[Japan goes Nuclear to Stay Cool During Summer Olympics](#)

July 20, 2021

[Construction starts on Bolivian research reactor complex](#)

July 27, 2021

[Rooppur unit 1 dome installation starts](#)

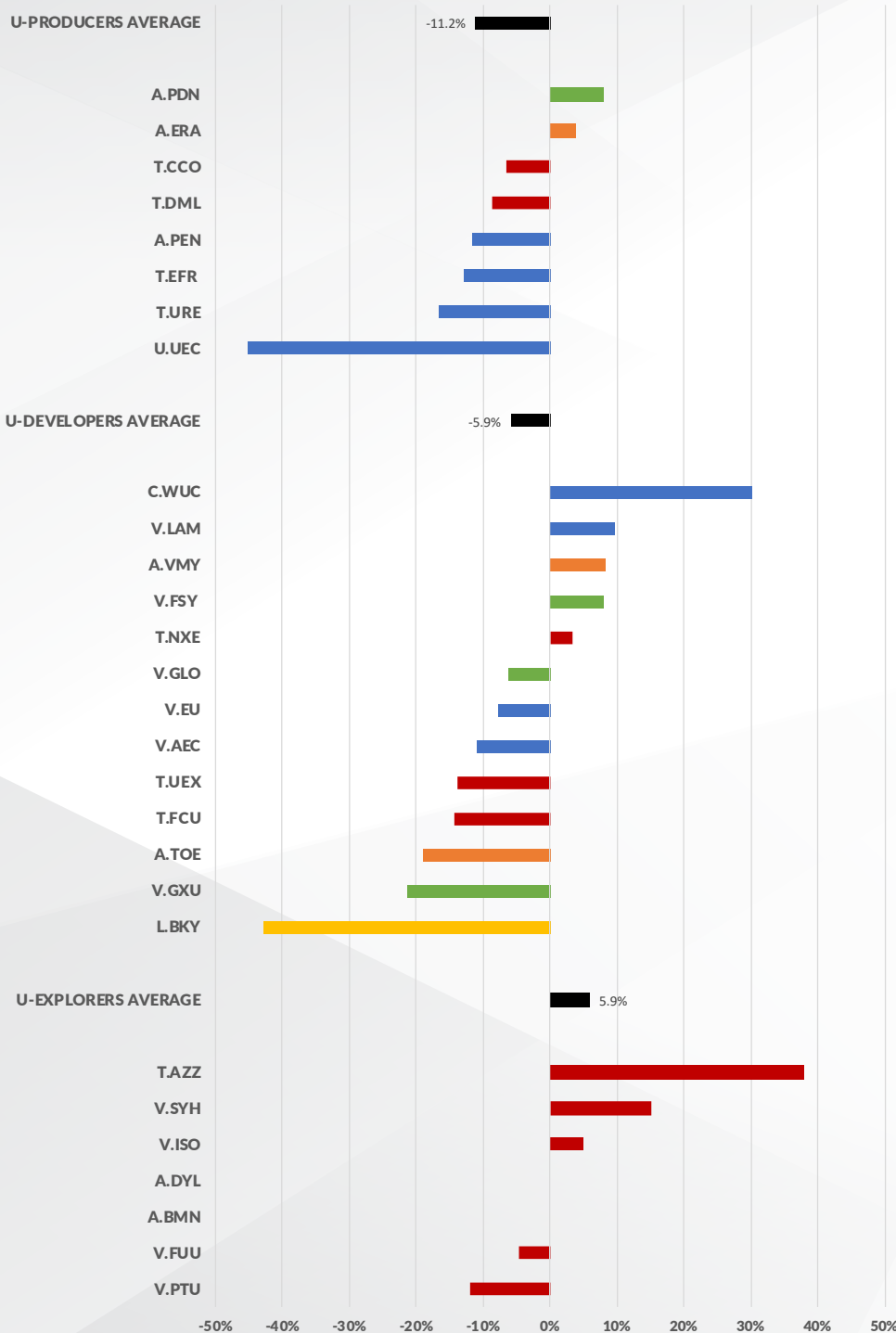
July 28, 2021

SLUO EQUITIES MONTHLY PERFORMANCE (JULY 31, 2021)

TOP EQUITIES NEWS

Project Regional Focus:

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



[T.CCO Evacuating Cigar Lake as a Precaution due to Wildfire](#)
July 2, 2021

[T.CCO Resuming Production at Cigar Lake](#)
July 4, 2021

[T.CCO Provides Date for Q2 Results, Conference Call and Webcast](#)
July 6, 2021

[Cameco, GE Hitachi and Global Nuclear Fuel to Examine Potential Collaboration](#)
July 7, 2021

[Sprott's uranium ETF aims to provide liquidity](#)
July 7, 2021

[T.EFR and Neo Performance Materials Announce Contract Signing and Launch of Commercial Shipments of Rare Earth Product to Europe in Emerging U.S.-Based Rare Earth Supply Chain](#)
July 7, 2021

[T.FCU resource upgrade drilling successful; high-grade hits in multiple areas](#)
July 13, 2021

[T.NXE Community Update](#)
July 14, 2021

[V.PTU Completes Drilling at Umfreville and Provides an Update on Tabbernor Projects](#)
July 15, 2021

[T.U and Sprott Asset Management Announce Closing Date for Arrangement](#)
July 15, 2021

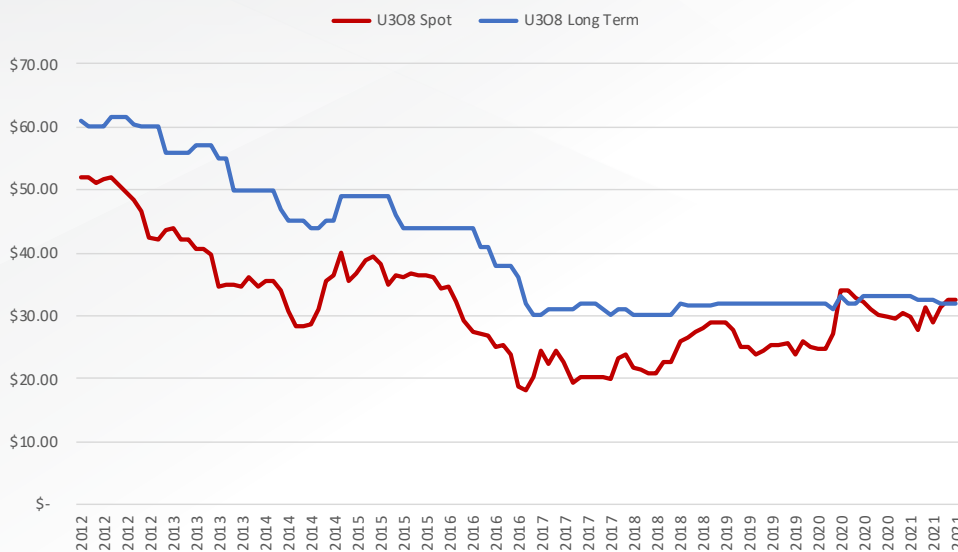
[New uranium fund begins trading](#)
July 20, 2021

[T.CCO updates 2021 outlook following Cigar Lake restart](#)
July 29, 2021

[T.DML Provides Interim Progress Update on ISR Field Test Activities and Announces Discovery of Additional High-Grade Uranium Mineralization at Phoenix](#)
July 29, 2021

| URANIUM PRICES | SPOT PRICE US\$/lb U ₃ O ₈ | LONG TERM PRICE US\$/lb U ₃ O ₈ |
|------------------|---|--|
| UC PRICES | | |
| July 31, 2021 | \$32.40 ● | \$32.00 ● |

U₃O₈ PRICES - HISTORIC



SLU₃O₈ EQUITY INDEX

Since inception, the SLU₃O₈ Equity Index Performance has based on Cameco, Denison Mines, Energy Fuels, UEX Corp, UR-Energy, Uranium Energy Corp and U Participation.

Given that U Participation has now become Sprott Physical Uranium Trust, we will re-balance the Equity Index and have a new updated version next month.

TOP POLITICS NEWS

[Poll Shows Support For Nuclear Energy And Potential New-Build](#)

July 6, 2021

[U.S. Senate panel passes energy measure likely to shape infrastructure bill](#)

July 14, 2021

[Capito, Whitehouse, Barrasso, Booker, Crapo introduce legislation to preserve and expand America's nuclear energy sector](#)

July 16, 2021

[IAEA Director General Highlights Achievements, Sees Evolving Safeguards Regime for Members of Brazilian-Argentine Nuclear Verification Agency](#)

July 19, 2021

[Italians do not rule out future use of nuclear energy](#)

July 22, 2021

[UK sets out approach to AMR demonstrator](#)

July 29, 2021

TOP ALTERNATIVE NEWS

[Canada's first Small Modular Reactor project reaches significant milestone](#)

July 5, 2021

[Canada's nuclear industry wants to build reactors in the Arctic](#)

July 15, 2021

[Transformative muon technology deployed at McClean Lake](#)

July 7, 2021

[China starts construction of demonstration SMR](#)

July 13, 2021

[Russia commits to further floating NPPs](#)

July 27, 2021

SLUO EQUITIES

| PRODUCING COMPANIES | | COUNTRY FOCUS | PRICE AS OF 07/31/2021 | 52 WEEK HIGH | 52 WEEK LOW | MARKET CAP (MILLIONS) |
|-----------------------|---------------------------------------|---------------|------------------------|--------------|-------------|-----------------------|
| T.CCO | Cameco Corp | Canada | \$22.19 | \$26.62 | \$11.84 | 8,826.13 |
| T.DML | Denison Mines Corp | Canada | \$1.38 | \$2.29 | \$0.405 | \$1,110.77 |
| T.EFR | Energy Fuels Inc | United States | \$6.53 | \$9.75 | \$1.91 | \$998.30 |
| A.ERA | Energy Resources of Australia Limited | Australia | \$0.27 | \$0.34 | \$0.14 | \$996.67 |
| A.PDN | Paladin Energy Ltd | Namibia | \$0.54 | \$0.60 | \$0.11 | \$1,390.00 |
| A.PEN | Peninsula Energy Limited | United States | \$0.15 | \$0.22 | \$0.058 | \$139.44 |
| T.URE | Ur-Energy Inc | United States | \$1.46 | \$2.145 | \$0.55 | \$289.76 |
| U.UEC | Uranium Energy Corp | United States | \$2.17 | \$3.67 | \$0.82 | \$552.80 |
| DEVELOPMENT COMPANIES | | | | | | |
| V.AEC | Anfield Energy Inc | United States | \$0.12 | \$0.195 | \$0.04 | \$29.31 |
| L.BKY | Berkeley Energia Ltd | Spain | \$16.00 | \$54.99 | \$10.88 | \$41.64 |
| V.EU | Encore Energy Corp | United States | \$1.30 | \$1.63 | \$0.27 | \$257.9 |
| T.FCU | Fission Uranium Corp | Canada | \$0.54 | \$0.69 | \$0.225 | \$380.14 |
| T.FSY | Forsys Metals Corp | Namibia | \$0.95 | \$1.13 | \$0.12 | \$181.32 |
| V.GLO | Global Atomic Corporation | Niger | \$2.94 | \$3.34 | \$0.55 | \$466.36 |
| V.GXU | Goviex Uranium Inc | Niger | \$0.24 | \$0.39 | \$0.12 | \$129.96 |
| T.LAM | Laramide Resources Ltd | United States | \$0.56 | \$0.60 | \$0.20 | \$90.52 |
| T.NXE | NexGen Energy Ltd | Canada | \$5.27 | \$6.08 | \$2.12 | \$2,504.04 |
| A.TOE | Toro Energy Limited | Australia | \$0.017 | \$0.032 | \$0.012 | \$49.04 |
| T.UEX | UEX Corporation | Canada | \$0.34 | \$0.495 | \$0.115 | \$165.59 |
| A.VMY | Vimy Resources Ltd | Australia | \$0.13 | \$0.17 | \$0.03 | \$128.66 |
| C.WUC | Western Uranium and Vanadium | United States | \$2.85 | \$3.40 | \$0.53 | \$109.00 |
| EXPLORATION COMPANIES | | | | | | |
| T.AZZ | Azarga Uranium Corp | United States | \$0.345 | \$0.385 | \$0.155 | \$80.09 |
| A.BMN | Bannerman Resources Limited | Namibia | \$0.16 | \$0.22 | \$0.032 | \$184.32 |
| A.DYL | Deep Yellow Limited | Namibia | \$0.72 | \$0.98 | \$0.22 | \$238.87 |
| V.FUU | Fission 3.0 Corp | Canada | \$0.105 | \$0.165 | \$0.055 | \$20.04 |
| V.ISO | IsoEnergy Ltd | Canada | \$2.75 | \$3.50 | \$0.85 | \$273.79 |
| V.PTU | Purepoint Uranium Group Inc | Canada | \$0.11 | \$0.195 | \$0.035 | \$33.65 |
| V.SYH | Skyharbour Resources Ltd | Canada | \$0.38 | \$0.60 | \$0.145 | \$42.61 |
| OTHERS | | | | | | |
| T.U.UN | Sprott Physical Uranium Trust | Canada | \$10.50 | \$12.92 | \$7.86 | \$841.60 |
| L.GCL | Geiger Counter Ltd | UK | \$37.20 | \$46.00 | \$15.20 | \$37.28 |
| U.URA | Global X Uranium ETF | US | \$20.01 | \$23.84 | \$10.51 | \$659.24 |
| LYCA | Yellow Cake Plc | UK | \$281.00 | \$291.00 | \$183.80 | \$429.62 |
| T.HURA | Horizon Global Uranium ETF | Canada | \$17.74 | \$20.60 | \$8.67 | \$31.49 |
| U.URNM | North Shore Global Uranium Mining ETF | United States | \$59.21 | \$71.27 | \$26.43 | \$335.72 |
| V.URC | Uranium Royalty Corp | Canada | \$3.65 | \$4.70 | \$1.06 | \$274.14 |

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

SIGHTLINE | U₃O₈
www. sightlineu3o8.com



Follow us @ SightlineU₃O₈

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

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.