

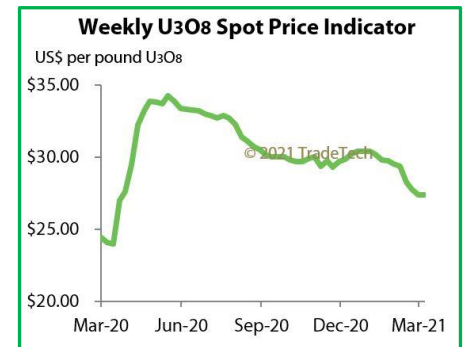
# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at March 31, 2021



Marino G. Pieterse, publisher and editor



- ▶ Artificial cash purchases by uranium companies on U3O8 spot market fail to break US\$ 30 resistance level
- ▶ Due to capital dilution shareholders get a taste of their own medicine

### OVERVIEW of U3O8 PRICES

	Spot	Long-term		Spot	Long-term
<b>2021</b>			▶ Year-end 2017	<b>22.32</b>	<b>30.67</b>
<b>March 26</b>	<b>30.50</b>	<b>33.75</b>	<b>December 4 (high)</b>	<b>26.50</b>	31.00
February 26	27.98	33.75	September 27	20.25	31.50
January 31	30.20	35.00	June 26	20.10	32.50
▶ <b>Year-end 2020</b>	<b>30.40</b>	<b>35.00</b>	<b>May 29 (low)</b>	<b>19.25</b>	32.50
November 30	29.35	35.00	May 1	22.50	33.00
October 30	29.70	35.00	March 27	24.50	33.99
September 30	30.00	35.00	February 28	22.25	32.50
August 31	30.85	35.00	February 6	26.00	32.50
July 31	32.70	35.50	January 31	24.50	32.50
June 30	33.20	35.50	▶ <b>Year-end 2016</b>	<b>20.25</b>	<b>30.00</b>
<b>June 1 (high)</b>	<b>34.25</b>	<b>35.50</b>	<b>November 28</b>	<b>18.00</b> *	33.00
April 30	33.20	32.50	October 31	18.75	35.50
March 30	27.35	32.50	September 26	23.75	38.00
<b>March 20 (low)</b>	<b>23.95</b>	32.50	June 27	27.00	40.50
February 21	24.70	32.50	March 28	29.15	43.50
January 31	24.45	32.50	▶ <b>Year-end 2015</b>	<b>34.23</b>	<b>44.00</b>
▶ <b>Year-end 2019</b>	<b>25.00</b>	<b>32.50</b>	<b>May 31, 2015 (high)</b>	<b>39.50</b>	50.00
November 29	26.05	32.50	Year-end 2014	35.50	49.50
October 31	24.85	31.50	<b>May 14, 2014 (low)</b>	<b>28.25</b>	49.00
September 30	25.80	31.00	▶ Year-end 2013	34.50	50.00
August 30	25.30	31.50	▶ Year-end 2012	43.50	56.50
June 28	24.30	31.00	▶ Year-end 2011	61.75	64.00
<b>May 27 (low)</b>	<b>24.10</b>	<b>32.00</b>			
April 30	25.20	32.00			
February 28	28.60	32.00			
<b>January 31 (high)</b>	<b>28.85</b>	32.00	Pre-Fukushima accident		
▶ <b>Year-end 2018</b>	<b>28.70</b>	<b>32.00</b>	March 11, 2011	67.75	73.00
<b>November 30 (high)</b>	<b>29.10</b>	31.25			
October 29	27.95	31.25			
September 24	27.35	31.75			
August 27	26.20	31.50			
July 31	25.70	31.50			
June 30	22.55	29.00			
May 28	22.75	29.00			
<b>April 30 (low)</b>	<b>21.00</b>	29.00			
March 26	21.10	29.50			
February 26	21.25	30.00			
January 29	21.88	30.00			

## ► Shift in geological blocks dictates international uranium market

**China, Russia and India** together are currently accounting for 23 reactors under construction and 84 reactors planned, representing 51% and 76% respectively of the world total. With the required uranium to feed future operational reactors, this is broadly seen as the key driver of a strong uranium price recovery.

**It should be realized however, that China's and Russia's required uranium supply can be fully covered by long-term supply agreements, which in particular counts for Kazakhstan. These fixed agreements withhold a revival of the American uranium industry at U3O8 l/b prices (current long-term price having stabilized at \$ 35).**

Based on the current supply situation, with the **USA** with 95 reactors almost hosting 22% of the world's 439 operable reactors and this year requiring 19,746 tonnes uranium (29% of the world total of 68,240 tonnes), it is notable that **Russia** supplies approximately 38% of US imports of enriched uranium and **Canada** approximately 93% of natural uranium imports.

This means that for the USA there is no urgent need to lower current imports of more than 95% of the uranium it uses for other than international political tensions.

Considering that globalization is creating a new economic world order, it is noteworthy to see which countries are supplying uranium. This is of crucial importance for the course of uranium pricing, as it demonstrates that the long-awaited strong recovery to a pre-Fukushima price level of \$ 65-70/lb to enable an economically viable production is factually not justified.

**Anticipating a strong growth of nuclear reactors under construction and of planned reactors, led by China, Russia and India, one has to know through which countries supply of required uranium is met, notably Kazakhstan, Australia, Namibia and Niger.**

From this perspective, I refer to my overview of geographical strategic blocks, that shows that Kazakhstan based at a production of 28,808 tonnes in 2019, is not only by far the world's biggest uranium supplier but can easily fully feed growing uranium market demand from Russia, without any effect on the uranium price.

In addition, part of the USSR block, **Kazakhstan** and **Russia** also are in a strategic position to trade uranium with other strategic blocks that are facing deficits in supply. In this respect, it is also of interest to know that uranium export to the USA is partly provided through Canada to escape an import ban of uranium supply from Russia. Also, there is a possibility to export uranium to the USA via Cameco's 40% interest in the **JV Inkai** and 60% owned by **Kazatomprom** as at January 1, 2018.

No reliable insight in current stocks exists for **Japan**, where required uranium from the anticipated restart of nuclear reactors probably to be fully met by still available reserves from before the Fukushima accident in March 2011. Currently, **Japan** is operating 9 reactors and 17 reactors are in the process of restart approval.

Concerning **South Korea**, the deficit of 4,594 tonnes uranium can be provided by different international sources. Noteworthy is the growing anti-nuclear sentiment in the country, which may result in a significant reduction of the current share of approximately 30% of total electricity generating.

**Europe** has no national sources of uranium supply. First production is expected to come from Berkeley Energia's Salamanca mine, Spain in 2021 (see overview on page 6), and is exporting most of its nuclear energy to other EU countries. With 56 reactors operable providing a share of 70.6% of total electricity generating, **France** is the biggest generator of nuclear energy in Europe.

## Overview of strategic geopolitical uranium blocks

	Uranium production 2019 (tonnes U)	in %	Uranium required 2019 (tonnes U)	Surplus (+) Deficit (-) <b>x</b>
<b>USSR</b>				
Kazakhstan	22,808	42.5	0	22,808
Russia	2,911	5.4	5,616	-2,705
Uzbekistan *	2,404	4.5	0	2,404
Ukraine	801	1.5	1,890	-1,089
	<b>28,924</b>	<b>53.9</b>	<b>7,506</b>	<b>21,418</b>
<b>USA</b>				
USA	67	0.1	19,461	-18,281
Canada	6,938	12.9	1,616	5,385
	<b>7,005</b>	<b>13.1</b>	<b>21,077</b>	<b>-12,896</b>
<b>China *</b>				
China *	1,885	3.5	8,713	-6,828
Australia	6,613	12.3	0	6,613
	<b>8,498</b>	<b>15.8</b>	<b>8,713</b>	<b>-215</b>
<b>Japan x</b>				
Japan x	0	0.0	1336 <b>x</b>	-1,336
South Korea	0	0.0	4592	-4,592
	<b>0</b>	<b>0.0</b>	<b>5,928</b>	<b>-5,928</b>
<b>Namibia</b>				
Namibia	5,476	10.2	0	5,476
<b>Niger</b>				
Niger	2,983	5.6	0	2,983
	<b>8,459</b>	<b>15.8</b>	<b>0</b>	<b>8,459</b>
<b>Total strategic blocks</b>	<b>52,886</b>	<b>98.6</b>		
<b>Total world production</b>	<b>53,656</b>			

**surplus in production 10, 838 tonnes U**

\* estimated

x uranium required based on 5 operating nuclear reactors; 22 reactors are in process of restart

**WORLD NUCLEAR POWER REACTORS & URANIUM REQUIREMENTS**  
of the world's major nuclear energy generating countries (as at April 2021)

Country	Reactors operable	% total electricity generation	Under construction	Planned x	Uranium required in tonnes 2021
USA	94	19.7	2	3	18,295
France *	56	70.6	1	-	8,701
China	49	4.9	17	38	10,814
Russia	38	19.7	2	21	6,227
South Korea **	24	26.2	4	-	5,121
India	23	3.2	6	14	1,080
Canada	19	14.9	-	-	1,409
Ukraine	15	53.9	2	-	1,879
United Kingdom	15	15.6	2	2	1,820
Germany ***	6	12.4	-	-	587
Japan x ****	9	7.5	-	-	2,344
<b>Total</b>	<b>348</b>		<b>34</b>	<b>78</b>	<b>58,277</b>
<b>Total world</b>	<b>443</b>	<b>10.1</b>	<b>53</b>	<b>100</b>	<b>68,269</b>
<b>Top 11 in % world total</b>	<b>79</b>		<b>67</b>	<b>79</b>	<b>85</b>

x Future reactors envisaged in specific plans and proposals and expected to be operating by 2030

\* France generates 71.6% from its electricity from nuclear energy. To be more balanced through an increase of renewables, this share may be reduced to 50% or approximately 40 reactors by 2025

\*\* South Korea's 2017 elected government has introduced strongly opposed nuclear phase-out plans by 2040; nuclear production to drop from 31% today to 22% by 2030

\*\*\* Up until 2011, Germany obtained 25% of its electricity from its 17 nuclear reactors, but nuclear energy phased out in 2011 when 8 reactors shut down immediately and currently 7 remaining reactors to be closed by 2022

\*\*\*\* Up until 2011, Japan was generating some 30% of electricity from its 55 reactors and this was expected to increase to at least 40% by 2017. The plan is now for at least 20% by 2030 from a depleted fleet. Currently, 42 reactors are operable, with 9 having restarted since, 21 reactors are currently in the process of restart approval and expected on line by 2040

New plants coming online are largely balanced by old plants being retired. Over 1998-2018, 103 reactors were retired as 105 started operation. However, the reactors grid connected during this period were larger, on average, than those shutdown. so capacity increased by 31 GW. The referene scenario in the 2019 edition of The Nuclear Fuel Report has 154 reactors closing by 2040 and 289 new ones coming online, including 21 restarted Japanese reactors

source : WNA

**WORLD NUCLEAR POWER REACTORS & URANIUM REQUIREMENTS**  
of the world's major nuclear energy generating countries - comparison November 2020 to February 2011

Developed countries:	Reactors operable		% Electricity Generation		Under construction		Planned x		Uranium required (in tonnes)		
	Nov. 2020	Febr.2011	Nov. 2020	Febr.2011	Nov. 2020	Febr.2011	Nov. 2020	Febr.2011	Nov. 2020	Febr. 2011	
USA	94	104	19.7	20.2	2	1	3	9	19,746	19,427	
France	56	58	70.6	75.2	1	1	0	1	8,936	9,221	
Canada	19	18	14.9	14.8	0	2	0	3	1,538	1,884	
United Kngdom	15	19	15.6	17.9	2	0	2	4	1,820	2,235	
Germany	6	17	12.4	26.1	0	0	0	0	1,264	3,453	
South Korea	24	21	26.2	34.8	4	5	0	6	4,903	3,586	
Japan x	9	55	7.5	28.9	0	2	0	12	2,000	8,195	
<b>Subtotal</b>	<b>223</b>	<b>292</b>			<b>9</b>	<b>11</b>	<b>5</b>	<b>35</b>	<b>40,207</b>	<b>48,001</b>	
<b>Emerging countries:</b>											
China	49	13	4.9	1.9	14	27	41	50	9,834	4,402	
Russia	38	32	19.7	17.8	2	10	21	14	4,834	3,757	
India	22	20	3.2	2.2	7	5	14	18	967	1,053	
Ukraine	15	15	53.9	0	2	2	-	2	1,893	2,037	
<b>Subtotal</b>	<b>124</b>	<b>80</b>			<b>25</b>	<b>44</b>	<b>76</b>	<b>84</b>	<b>17,528</b>	<b>11,249</b>	
<b>Total world</b>	<b>442</b>	<b>443</b>	<b>10.1</b>	<b>14</b>	<b>52</b>	<b>62</b>	<b>106</b>	<b>156</b>	<b>68,240</b>	<b>68,971</b>	
<b>2020 2011</b>											
Developed countries in % total world	<b>50</b>	<b>66</b>			<b>17</b>		<b>5</b>				
Emerging countries in % total world	<b>28</b>	<b>18</b>			<b>48</b>		<b>71</b>				

source: WNA

## Peer Group of the world's top-20 listed Uranium Companies

March 3, 2021		Trade symbol		Share price		Change in %	12 months		Market cap.	
				March 3 2021	year-end 2020		H	L	million	
Location of trading								local	US\$	
<b>Kazakhstan (1)</b>				<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Kazatomprom	1)	LSE	KAP:LI	24.00	18.00	33	24.30	10.20	4,448.9	4,448.9
<b>Canada (9)</b>				<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>	<b>C\$</b>	<b>US\$</b>
Cameco		TSX	CCO	21.94	17.05	29	22.74	7.69	8,155.5	6,442.8
NexGen Energy		TSX	NXE	4.62	3.51	32	5.41	0.76	1,745.5	1,378.9
Denison Mines		TSX	DML	1.33	0.84	58	2.29	0.24	942.7	744.7
Global Atomic	* 2)	TSX.V	GLO	2.43	1.59	53	2.58	0.23	378.3	298.9
Fission Uranium		TSX	FCU	0.57	0.39	46	0.64	0.10	323.3	255.4
IsoEnergy	3)	TSX.V	ISO	2.84	1.87	52	3.49	0.23	260.6	205.9
EnCore Energy	* 4)	TSX.V	EU	1.09	0.94	16	1.32	0.08	188.2	148.7
GovEx Uranium	*	TSX.V	GXU	0.31	0.23	35	0.39	0.08	147.5	116.5
UEX		TSX	UEX	0.37	0.26	42	0.39	0.07	167.5	132.3
<b>Sub-total</b>									<b>12,309.1</b>	<b>9,724.1</b>
<b>United States (4)</b>				<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Energy Fuels	6)	NYSE MKT	UUUU	5.37	4.26	26	6.95	0.78	744.5	744.5
Uranium Energy		AMEX	UEC	2.09	1.76	19	2.56	0.35	416.0	416.0
Ur-Energy		NYSE MKT	URG	1.13	0.80	41	1.58	0.28	194.0	194.0
Peninsula Energy		NYSE OTC	PENMF	0.09	0.11	-17	0.14	0.02	80.5	80.5
<b>Sub-total</b>									<b>1,435.0</b>	<b>1,435.0</b>
<b>Australia (6)</b>				<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>US\$</b>
Paladin Energy	8)	ASX	PDN	0.46	0.25	84	0.47	0.04	884.7	690.1
Energy Resources of Australia	7)	ASX	ERA	0.19	0.33	-42	0.34	0.14	701.4	547.1
Boss Energy	9)	ASX	BOE	0.14	0.10	40	0.17	0.03	276.9	216.0
Deep Yellow	*	ASX	DYL	0.71	0.47	51	0.89	0.11	212.0	165.4
Berkeley Energia		ASX	BKY	0.64	0.72	-11	1.00	0.10	148.7	116.0
Bannerman Resources		ASX	BMN	0.13	0.09	43	0.17	0.02	148.6	115.9
Lotus Resources		ASX	LOT	0.13	0.13	0	0.18	0.02	118.9	92.7
<b>Sub-total</b>									<b>2,491.2</b>	<b>1,694.2</b>

\* featured as a **Special Situation** and included in Shortlist of investment recommendations

1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at US\$ 11.60

2) also 49% interest in zinc project in Turkey

3) 53% held by Nexgen Energy

4) announced on September 8, 2020 to acquire all of Westwater Resources ' United States uranium assets in enCore shares; transaction to be closed on or before December 31, 2020

5) sold 70% interest in UrAsia in Kyrgyzstan to government entity

6) combined uranium-vanadium project

7) Rio Tinto sold entire 68.62% interest in Rössing Mine, Namibia to CNNC of China

8) holds 75% interest in flagship uranium-vanadium Langer Heinrich Mine in Namibia; CNNC of China holds 25% stake; also assets in Canada and Australia; sold 85% interest in uranium mine in Malawi to Lotus Resources

9) name change from Boss Resources effective November 26, 2020; also nickel-copper project in Sweden and gold project in Senegal

**Total market capitalization top listed uranium companies - March 3, 2021: US\$ 17,551.2 million**

## Geographical overview of the world's highest valued uranium exploration and development companies

### Traditional countries (13)

*(market capitalization in million as at March 31, 2020)*

<b>Canada (7)</b>	<b>C\$</b>	<b>United States (4)</b>	<b>US\$</b>	<b>Australia (2)</b>	<b>A\$</b>
NexGen Energy	1,886.3	Encore Energy	143.2	Boss Energy	1) 249.7
Denison Mines	1,098.2	Laramide Resources	1) 61.9	Vimy Resources	2) 101.2
Fission Uranium	304.4	Azarga Uranium	2) 51.4		
Iso Energy	1) 222.1	Standard Uranium	15.4		
UEX	2) 120.9				
CanAlaska Uranium	61.6				
Skyharbour Resources	45.8				

**notes Canada:**

- 1) 33.0 % owned by NexGen Energy from spin-off  
 2) also cobalt-nickel project

**notes US:**

- 1) also uranium projects in Australia  
 2) sold 91% owned subsidiary UrAsia, Kyrgyz Republic to government entity

**notes Australia:**

- 1) also nickel-copper project in Sweden and gold project in Senegal  
 2) also stand-alone battery metals project

### Emerging countries (10)

#### AFRICA (7)

<b>Namibia (4)</b>	<b>A\$</b>	<b>Niger (2)</b>	<b>C\$</b>
Deep Yellow	203.2	Global Atomic	1) 383.0
Bannerman Resources	142.7	GoviEx Uranium	2) 110.5
	<b>C\$</b>		
Forsys Metals	145.2	<b>Malawi (1)</b>	<b>A\$</b>
Marenica Energy	30.7	Lotus Resources	123.5

**notes Niger:**

- 1) also 49% interest in zinc project in Turkey  
 2) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares;

#### SOUTH AMERICA (2)

<b>Argentina(1)</b>	<b>C\$</b>
Blue Sky Uranium	1) 26.4
<b>Peru (1)</b>	<b>C\$</b>
Plateau Energy Metals	2) 72.4

#### EUROPE (1)

<b>Spain (1)</b>	<b>A\$</b>
Berkeley Energia	151.5

**notes Argentina and Peru:**

- 1) uranium-vanadium project  
 2) uranium-lithium project

**World's top 10 listed uranium exploration/development companies  
focused on traditional countries** (by market valuation)

	<b>Country focus</b>	<b>Trade symbol</b>		<b>Share price March 31 2021</b>	<b>Share price Year-end 2020</b>	<b>Change to Year-end 2020 in %</b>	<b>Market valuation (US\$ million)</b>
NexGen Energy	Canada	TSX.V NXE		C\$ 4.53	C\$ 3.51	29	1,490.2
Denison Mines	Canada	TSX DML		C\$ 1.37	C\$ 0.84	63	867.6
Fission Uranium	Canada	TSX FCU		C\$ 0.52	C\$ 0.39	33	240.5
Boss Energy	1) Australia	ASX BOE		A\$ 0.14	A\$ 0.10	40	189.8
Iso Energy	Canada	TSX.V ISO		C\$ 2.40	C\$ 1.87	28	175.5
Encore Energy *	2) USA	TSX.V EU		C\$ 1.05	C\$ 0.94	12	143.2
UEX	Canada	TSX UEX		C\$ 0.27	C\$ 0.26	4	94.8
Laramide Resources	USA/Australia	TSX LAM		C\$ 0.47	C\$ 0.36	31	61.9
Azarga Uranium	USA	TSX.V AZZ		C\$ 0.28	C\$ 0.24	17	51.4
CanAlaska Uranium *	Canada	TSX CVV		C\$ 0.78	C\$ 0.49	59	48.6
<b>Total market capitalization</b>							<b>3,363.5</b>

\* featured as a **Special Situation** and included in the **2021 Shortlist of investment recommendations**

1) name change from Boss Resources effective November 26, 2020; also nickel-copper project in Sweden and gold project in Senegal  
2) entered into a binding agreement effective September 1, 2020 to acquire all of Westwater Resources ' United States uranium assets

**World's top 10 listed uranium exploration/development companies  
focused on emerging countries** (by market valuation)

	<b>Country focus</b>	<b>Trade symbol</b>		<b>Share price March 31 2021</b>	<b>Share price Year-end 2020</b>	<b>Change to Year-end 2020 in %</b>	<b>Market valuation (US\$ million)</b>
Global Atomic *	1) Niger	TSX.V GLO		C\$ 2.46	C\$ 1.59	55	320.5
Deep Yellow *	Namibia	ASX DYL		A\$ 0.63	A\$ 0.47	34	154.4
Berkeley Energia	Spain	ASX BKY		A\$ 0.59	A\$ 0.72	-18	115.1
Forsys Metals	Namibia	TSX FSY		C\$ 0.87	C\$ 0.30	190	114.7
Bannerman Resources	Namibia	ASX BMN		A\$ 0.12	A\$ 0.09	33	108.4
Lotus Resources	2) Malawi	ASX LOT		A\$ 0.13	A\$ 0.13	0	93.9
GovEx *	Niger/other African countries	TSX.V GXU		C\$ 0.21	C\$ 0.23	-9	87.3
Plateau Energy Metals	3) Peru	TSX.V PLU		C\$ 0.69	C\$ 0.37	86	57.2
Marenica Energy	Namibia	ASX MEY		A\$ 0.15	A\$ 0.16	-6	23.3
Blue Sky Uranium *	4) Argentina	TSX BSK		C\$ 0.22	C\$ 0.19	16	20.9
<b>Total market capitalization</b>							<b>1,095.7</b>

\* featured as a **Special Situation** and included in the **2021 Shortlist of investment recommendations**

1) also 49% interest in operating zinc project in Turkey  
2) acquired 85% stake in major uranium project in Malawi from Paladin Energy; also cobalt project in NSW Australia  
3) uranium-lithium project; main focus on lithium; to be acquired by American Lithium representing a 72% premium.  
4) uranium-vanadium project

**MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS and STANDBY PRODUCERS**

(in US\$ million)

Country focus	Company Name		March 31 2021	Year-end 2020	Year-end 2019	Change % 2020 / 2019	Year-end 2018	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2011	Year-end 2010
Kazakhstan	<a href="#">Kazatomprom</a>	1)	4624.3	3,306.4	3,372	-2	3,530						
Canada	<a href="#"> Cameco</a>	2)	6537.6	5,264.4	3,508	50	4,491	3,630	4,112	4,865	6,477	7,306	15,866
United States	<a href="#">Energy Fuels</a>	3)	798.4	558.5	189	196	255	133	109	134	121	167	158
	<a href="#">Uranium Energy</a>	4)	644.3	350.4	169	108	222	276	132	105	160	253	421
	<a href="#">Ur-Energy</a>	5)	207.8	135.9	94	44	104	99	76	138	110	96	303
	<a href="#">Peninsula Energy</a>	6)	86.2	97.4	33	200	36	81	75	85	113	122	158
Australia	<a href="#">ERA</a>	7)	631.2	877.8	62	1325	91	367	164	136	549	663	2,165
Namibia	<a href="#">Paladin Energy</a> *	8)	728.9	432.6	142	204	230	67	111	300	489	1,118	3,649
	<b>Total</b>		<b>14258.7</b>	<b>11,023.4</b>	<b>7,569</b>	<b>46</b>	<b>8,959</b>	<b>4,653</b>	<b>4,779</b>	<b>5,763</b>	<b>8,019</b>	<b>9,725</b>	<b>22,720</b>
<b>U3O8 spot price</b>	<b>(March 26, 2021)</b>		<b>30.50</b>	<b>33.40</b>	<b>25.00</b>	<b>34</b>	<b>28.70</b>	<b>22.32</b>	<b>20.25</b>	<b>34.23</b>	<b>35.50</b>	<b>51.75</b>	<b>62.50</b>
<b>U3O8 long-term price</b>			<b>33.75</b>	<b>35.00</b>	<b>32.50</b>	<b>8</b>	<b>31.25</b>	<b>30.67</b>	<b>30.00</b>	<b>44.00</b>	<b>49.50</b>	<b>64.00</b>	<b>65.00</b>

\* featured as Special Situation and included in 2020 Shortlist of investment recommendations

1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at a price of US\$ 11.60

2) stand-by producer; suspended production McArthur Lake began in February 2018 and Cigar Lake on April 13, 2020

3) stand-by producer;; also vanadium recovery operations from company's White Mesa Mill, Utah

4) ISR production commencement in November 2010; stopped production since 2014; stand-by producer

5) ISR production commenced 1n August 2013

6) first ISR production commenced in December 2015

7) producer; A\$ 476 million fully underwritten renounceable entitlement offer closed successfully on February 18, 2020

8) stand-by producer; CNNC Overseas Uranium Holding of China holds 25% equity interest; in flagship Langer Heinrich Mine; also assets in Canada and Australia; sold 85% in Kavalekera Mine.

Malawi to Lotus Resources; 15% owned by Malawi government

**MARKET VALUATION OF THE WORLD'S MOST ADVANCED LISTED URANIUM DEVELOPMENT COMPANIES**

(commercial production target &lt;5 years)

(in US\$ million)

Country focus			March 31 2021	Year-end 2020	Year-end 2019	Change % 2020 / 2019	Year-end 2018	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2011	Year-end 2010	Change % 2020/2010
Canada	<a href="#">Denison Mines</a>		567.6	444.1	247.7	79	272.1	305	276	261	491	464	1,248	-64
	<a href="#">UEX</a>		94.8	91.7	43.9	109	48.9	89	54	27	58	145	456	-80
Australia	<a href="#">Boss Energy</a>	1)	189.8	124.0	55.7	123	66.8	42	38	-	-	-	-	
Spain	<a href="#">Berkeley Energia</a>		115.1	139.4	39.8	250	32.1	202	165	65	41	66	- x	
Namibia	<a href="#">Deep Yellow</a>	2)	154.4	94.5	50.1	89	55.8	48	37	9	22	89	379	-75
Niger	<a href="#">Global Atomic</a>		302.5	188.2	53.6	251	40.7	-	-	-	-	-	-	
	<a href="#">GoviEx Uranium</a>	3)	87.3	85.3	52.0	64	43.5	70	35	5	39 *	-	-	
	<b>Total</b>		<b>1,511.5</b>	<b>1,167.2</b>	<b>542.8</b>	<b>115</b>	<b>559.9</b>	<b>756</b>	<b>605</b>	<b>367</b>	<b>651</b>	<b>764</b>	<b>2,083</b> x	<b>-64</b>

x not included in year total

\* listing date June 20, 2014

1) name change from Boss Resources effective November 26, 2020; also nickel-copper project in Sweden and gold project in Sweden

2) strategic earn-in agreement with JOGMEC of Japan effective March 2017 to earn a 39.5% interest in the Nova Venture within 4 years

3) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines, in consideration of 25% of GoviEx' shares; current equity interest 18.65%



## Overviews of worldwide uranium production and exploration companies by country

March 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million	
			March 31 2021	year-end 2020		H	L		
<b>Canada - Athabasca Basin</b>									
<b>Stand-by producer:</b>									
Cameco 1)	TSX	CCO	C\$ 20.84	C\$ 17.05	22	C\$ 24.57	C\$ 10.28	C\$ 8,275.4	US\$ 6,537.6
<b>Development / Exploration:</b>									
NexGen Energy	TSX	NXE	4.53	3.51	29	5.41	1.02	1,886.3	1,490.2
Denison Mines	TSX	DML	1.37	0.84	63	2.29	0.31	1,098.2	867.6
Fission Uranium	TSX	FCU	0.52	0.39	35	0.65	0.15	304.4	240.5
IsoEnergy	TSX.V	ISO	2.40	1.87	28	3.49	0.39	222.1	175.5
UEX	TSX	UEX	0.27	0.26	2	0.39	0.12	120.0	94.8
CanAlaska Uranium	TSX.V	CVV	0.78	0.49	59	0.78	0.13	61.6	48.6
Skyharbour Resources	TSX.V	SYH	0.44	0.26	73	0.50	0.11	45.8	36.2
Azincourt Energy 3)	TSX.V	AAZ	0.08	0.05	60	0.18	0.02	27.4	21.6
Purepoint Uranium Group	TSX.V	PTU	0.10	0.09	18	0.12	0.03	26.8	21.2
Eagle Plains Resources	TSX.V	EPL	0.18	0.15	21	0.19	0.07	17.5	13.8
Fission 3.0	TSX.V	FUU	0.10	0.10	0	0.17	0.04	15.4	12.1
ALX Resources 2)	TSX.V	AL	0.09	0.08	6	0.13	0.03	12.9	10.2
CAT Strategic Metals	CSE	CAT	0.07	0.05	40	0.10	0.01	9.0	7.1
Uravan Minerals	TSX.V	UVN	0.05	0.03	67	0.07	0.01	2.4	1.9

1) 40% interest in JV Inkaj, Kazatomprom of Kazakhstan owning 60%

2) name change from ALX Uranium effective January 13, 2020

3) also lithium joint venture in Canada and letters of intent to acquire lithium-uranium project in Peru and Ontario cobalt project

## Overviews of worldwide uranium production and exploration companies by country

March 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million	
			March 31 2021	year-end 2020		H	L		
<b>United States</b>									
<b>Stand-by producers:</b>									
Energy Fuels 1)	NYSE MKT	UUUU	US\$ 5.68	US\$ 4.26	33	US\$ 7.83	US\$ 1.05	US\$ 798.4	US\$ 798.4
Uranium Energy	AMEX	UEC	2.86	1.76	63	3.68	0.51	644.3	644.3
Ur-Energy	NYSE MKT	URG	1.10	0.80	38	1.58	0.37	207.8	207.8
Peninsula Energy 2)	NYSE OTC	PENMF	0.10	0.11	-12	0.13	0.02	86.2	86.2
<b>Development / Exploration:</b>									
enCore Energy 3)	TSX.V	EU	C\$ 1.05	C\$ 0.94	12	C\$ 1.45	C\$ 0.13	C\$ 181.3	US\$ 143.2
Laramide Resources 4)	TSX	LAM	0.47	0.36	31	0.56	0.20	78.4	61.9
Azarga Uranium	TSX	AZZ	0.28	0.24	17	0.32	0.12	65.0	51.4
Anfield Energy	TSX.V	AEC	0.12	0.10	-9	0.16	0.05	21.1	16.7
Standard Uranium	TSX.V	STND	0.21	0.20 *	8	0.38	0.12	19.5	15.4
Virginia Energy 5)	TSX.V	VUI	0.30	0.11	168	0.39	0.05	16.9	13.3
Superior Lake Resources	ASX	SUP	A\$ 0.16	A\$ 0.15	10	A\$ 0.24	A\$ 0.05	A\$ 26.3	US\$ 20.0

1) leading US-based mining company; White Mesa Mill also to produce vanadium and capable to produce REEs

2) also uranium assets in South Africa

3) announced on September 8, 2020 to acquire uranium assets of Westwater Resources in enCore shares; transaction expected to be closed on or before December 31, 2020

4) also projects in Australia

5) suing state of Virginia on uranium ban to access \$ 6 billion deposit; trial still to be scheduled

## Overviews of worldwide uranium production and exploration companies by country

March 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million	
			March 31 2021	year-end 2020		H	L		
<b>Australia</b>									
<b>Producer:</b>									
Energy Resources of Australia	ASX	ERA	A\$ 0.23	A\$ 0.33	-32	A\$ 0.34	A\$ 0.15	A\$ 830.6	US\$ 631.2
<b>Development / Exploration:</b>									
Boss Energy 1)	ASX	BOE	0.14	0.10	38	0.17	0.04	249.7	189.8
Vimy Resources 2)	ASX	VMY	0.13	0.08	63	0.16	0.03	101.2	76.9
Alligator Energy	ASX	AGE	0.02	0.01	70	0.02	0.002	40.1	30.4
Energy Metals Ltd.	ASX	EME	0.19	0.14	36	0.21	0.07	39.4	29.9
Cauldron Energy 3)	ASX	CXJ	0.04	0.04	0	0.07	0.02	16.7	12.7

1) name change from Boss Resources effective November 26, 2020; also nickel/copper project in Sweden and gold project in Senegal;

2) acquisition of Cameco's Alligator River Project; also stand-alone battery metals project

3) also uranium assets in Argentina

## Overviews of worldwide uranium production and exploration companies by country

March 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million	
			March 31 2021	year-end 2020		H	L		
<b>CENTRAL ASIA</b>									
<b>Kazakhstan</b>									
<b>Producer:</b>									
Kazatomprom 1)	LSE	KAP:LI	US\$ 24.60	US\$ 18.00	37	US\$ 30.60	US\$ 12.20	US\$ 4,624.3	US\$ 4,624.3
<b>AFRICA</b>									
<b>Namibia</b>									
<b>Stand-by producer:</b>									
Paladin Energy	ASX	PDN	A\$ 0.37	A\$ 0.25	48	A\$ 0.47	A\$ 0.05	A\$ 959.1	US\$ 728.9
<b>Development / Exploration:</b>									
Deep Yellow 2)	ASX	DYL	A\$ 0.63	A\$ 0.47	34	A\$ 0.89	A\$ 0.20	A\$ 203.2	US\$ 154.4
Bannerman Resources	ASX	BMN	0.12	0.09	33	0.17	0.03	142.7	108.4
Marenica Energy	ASX	MEY	0.15	0.16	-3	0.19	0.05	30.7	23.3
Forsys Metals	TSX	FSY	C\$ 0.87	C\$ 0.30	190	C\$ 0.88	C\$ 0.12	C\$ 145.2	US\$ 114.7
<b>Niger</b>									
Global Atomic 3)	TSX.V	GLO	C\$ 2.46	C\$ 1.59	55	C\$ 2.69	C\$ 0.36	C\$ 383.0	US\$ 302.5
GoviEx Uranium 4)	TSX.V	GXU	0.21	0.23	-9	0.39	0.12	110.5	87.3
<b>Malawi</b>									
Lotus Resources	ASX	LOT	A\$ 0.13	A\$ 0.13	0	A\$ 0.18	A\$ 0.03	A\$ 123.5	US\$ 93.9
<b>Mauritania</b>									
Aura Energy 5)	AIM	AEE	Gbp 0.95	Gbp 0.40	138	Gbp 0.20	Gbp 0.50	Gbp 17.9	US\$ 24.5
1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at a price of US\$ 11.60									
2) strategic relationship with an affiliate of the <u>Sprott Group</u> concurrently with an initial A\$ 1.42 million investment at A\$ 0.04 per share equivalent to a 15% equity interest; announced a strategic earn-in agreement with <u>JOGMEC of Japan</u> on March 29, 2017 to earn a 39.5% interest in the <u>Nova Joint Venture</u> within 4 years									
3) also 49% interest in operating zinc project in <u>Turkey</u>									
4) also major uranium <u>assets</u> in <u>Zambia</u> , and assets in <u>Mali</u> and <u>Namibia</u>									
5) als world'-class vanadium and battery metal project in <u>Sweden</u>									

## Overviews of worldwide uranium production and exploration companies by country

March 31, 2021	Trade symbol		Share price		Change in %	12 months		Market capitalization million	
			March 31 2021	year-end 2020		H	L		
<b>LATIN + CENTRAL AMERICA</b>									
<b>Argentina</b>									
Blue Sky Uranium 1)	TSX.V	BSK	C\$ 0.22	C\$ 0.19	16	C\$ 0.29	C\$ 0.08	C\$ 26.4	US\$ 20.9
<b>Peru</b>									
Plateau Energy Metals 2)	TSX.V	PLU	C\$ 0.69	C\$ 0.37	86	C\$ 0.98	C\$ 0.16	C\$ 72.4	US\$ 57.2
1) uranium-vanadium project									
2) combined uranium-lithium project; announced business combination with <u>American Lithium</u> , shareholders meeting to be held on May 3, 2021									

## Overviews of worldwide uranium production and exploration companies by country

March 31, 2021	Trade symbol		Share price		Change	12 months		Market	
			March 31	year-end	in %	H	L	capitalization	
			2021	2020				million	
<b>Other countries: EUROPE</b>									
<b>Spain</b>			<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>US\$</b>
Berkeley Energia	ASX	BKY	0.585	0.72	-18	1.00	0.13	151.5	115.1

## 2021 SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at March 31, 2021

Company	Focus	Trading symbol		Share price		Change		Market capitalization			
				March 31	Year-end	in %	US\$	Year-end	Year-end		
				2021	2020	local	US\$	2020	2019		
<b>Producers (1)</b>											
Kazatomprom	Kazakhstan	LSE	KAP	<b>US\$</b>	<b>US\$</b>			<b>US\$ mln.</b>	<b>US\$ mln.</b>		
				24.60	18.00	36.7	36.7	4,624.3	3,372.2		
<b>Advanced development companies (4)</b>											
Global Atomic	Niger	GLO	TSX.V	<b>C\$</b>	<b>C\$</b>						
				2.46	1.59	54.7	55.8	302.5	53.6		
Berkeley Energia	Spain	BKY	ASX	<b>A\$</b>	<b>A\$</b>						
				0.59	0.72	-18.1	-17.9	115.1	39.8		
Deep Yellow	Namibia	DYL	ASX	<b>A\$</b>	<b>A\$</b>						
				0.63	0.47	34.0	33.7	154.4	50.1		
Boss Energy	Australia	BOE	ASX	<b>A\$</b>	<b>A\$</b>						
				0.14	0.10	40.0	39.6	189.8	55.7		
<b>Exploration/development companies (9)</b>											
EnCore Energy	United States	EU	TSX.V	<b>C\$</b>	<b>C\$</b>						
				1.06	0.94	12.8	13.0	143.2	18.5		
GovEx Uranium	Niger	GXU	TSX.V	<b>C\$</b>	<b>C\$</b>						
				0.21	0.23	-8.7	-8.9	87.3	52.0		
Azarga Uranium	United States	AZZ	TSX	<b>C\$</b>	<b>C\$</b>						
				0.28	0.24	16.7	17.0	51.4	28.4		
Forsys Metals	Namibia	FSY	TSX.V	<b>C\$</b>	<b>C\$</b>						
				0.87	0.30	190.0	193.8	114.7	14.5		
CanAlaska Uranium	Canada	CVV	TSX.V	<b>C\$</b>	<b>C\$</b>						
				0.78	0.49	59.2	60.4	48.6	9.0		
Blue Sky Uranium	Argentina	BSK	TSX.V	<b>C\$</b>	<b>C\$</b>						
				0.22	0.19	15.8	16.1	20.9	10.1		
Azincourt Energy	Canada/Peru	AAZ	TSX.V	<b>C\$</b>	<b>C\$</b>						
				0.08	0.05	60.0	61.2	21.6	3.5		
<b>Removed as at :</b>											
				<b>31/3/2021</b>	<b>Year-end</b>	<b>Change</b>	<b>US\$</b>				
					<b>2020</b>	<b>in %</b>					
Denison Mines	Canada	DML	TSX	1.37	0.84	63.1					
Paladin Energy	Namibia	PDN	ASX	0.37	0.25	48.0					
Lotus Resources	Malawi	LOT	ASX	0.13	0.13	0					
<b>Market performance 2021 to March 31, 2021: 40.8%</b>											
<b>Market performance 2020 (in US\$): 117.1%</b>											
<b>Market performance 2019 (in US\$): -15.6%</b>											
<b>Market performance 2018 (in US\$): -1.7%</b>											
<b>Market performance 2017 (in US\$): 13.7%</b>											
<b>Market performance 2016 (in US\$): 30.5%</b>											
		March 31	Year-end	Change %	Year-end	Year-end	Change %	Year-end	Change %	Year-end	Change %
		2021	2020		2019	2018	2019/18	2017	2018/17	2016	2017/16
<b>U3O8 spot price</b>		<b>30.50</b>	<b>30.40</b>	<b>0</b>	<b>28.70</b>	<b>28.70</b>	<b>6</b>	<b>22.32</b>	<b>29</b>	<b>20.25</b>	<b>10</b>
<b>U3O8 long-term price</b>		<b>33.75</b>	<b>35.00</b>	<b>-4</b>	<b>32.00</b>	<b>32.00</b>	<b>9</b>	<b>30.67</b>	<b>4</b>	<b>30.00</b>	<b>2</b>