



Uranium Report 2023

Everything you need to know about uranium!



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Imprint

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Vorwort

Dear Readers,

With this issue of the Uranium Report 2023, we are already in the seventh year of this special report series. We started thinking early on about how to charge all those electric cars. And lo and behold, you need low-emission, base-load electricity that is available 24 hours a day. Uranium and nuclear power are way out in front with that! The market and many countries have now understood this, unlike Germany. The price of uranium has also already risen nicely in the last 2 years and has developed a great launching pad. The imbalance of weak supply, combined with rising demand, will make the market very interesting already this year. Longer term, we see uranium prices well above US\$100 per pound but can also imagine US\$150 or US\$200 per pound in 2-3 years. Led by the uranium ETF Sprott Physical Uranium Trust, but also other market participants and even companies like UEC made sure that the uranium spot market was really emptied. They are all buying up real physical stocks, further tightening the market.

Just now, the U.S. government also continued to buy for its national uranium reserve. Uranium and nuclear power have never been as valuable as they are today. Russia is cutting off Europe's energy supply, and nuclear power is a way out of the dilemma, even if the German government has been very timid so far and believes that all it has to do is extend the operating time until April 2023, and then everything will be fine. Almost all countries that already operate nuclear power are building more new nuclear power plants. This is because they have realized that e-cars must actually be charged at favorable and predictable electricity prices. Otherwise, they will no longer be bought, no matter how much they promote.

We also see a bright future for what we call Small Modular Reactors (SMRs). These are nuclear fission reactors that are smaller than conventional reactors and can be manufactured in a factory and then moved to an assembly site. This would make it possible to produce more decentralized power and not have to move so many new power grids across the country.

Investors such as Buffett and Gates have long recognized that solar and wind power will not be able to meet baseload requirements until adequately large storage facilities for electricity from renewable energy sources are created, and they have made funds available for research and construction of SMRs.

This report is intended to provide interested investors with an overview of the uranium industry and the real facts.

Of course, we also present some interesting companies in the industry with facts and figures. This is to be understood as a suggestion and not as a recommendation to buy, as there are only very few listed companies left at all.

Raw materials are the basis of our entire economic life. Without raw materials, there are no products, no technical innovations and no real economic life. We need a reliable and constant basic energy supply for our highly industrialized world.

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Yours, Jochen Staiger



Jochen Staiger is founder and CEO of Swiss Resource Capital AG, located in Herisau, Switzerland. As chief-editor and founder of the first two resource IP-TV-channels Commodity-TV and its German counterpart Rohstoff-TV, he reports about companies, experts, fund managers and various themes around the international mining business and the correspondent metals.



Tim Rödel is Manager Newsletter, Threads & Special Reports at SRC AG. He has been active in the commodities sector for more than 15 years and accompanied several chief-editor positions, e.g. at Rohstoff-Spiegel, Rohstoff-Woche, Rohstofffraketen, the publications Wahrer Wohlstand and First Mover. He owns an enormous commodity expertise and a wide-spread network within the whole resource sector.

Uranium sector faces reassessment: Huge supply deficit and rapid expansion of the nuclear power fleet make uranium the metal of the hour

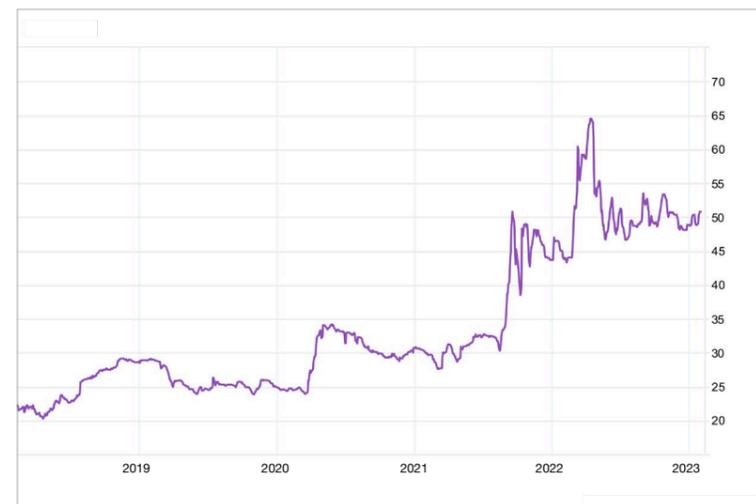
Nuclear power is on the rise again worldwide. Not only the current energy crisis in Europe, including the prospect of possible blackouts, but above all the view of the future energy supply of many millions of electric vehicles from sources that are as CO₂-free as possible have recently brought energy generation by means of nuclear fission back into the focus of politics and society, and even made it downright respectable. Many established nuclear power nations such as China, India, Japan, Great Britain, France and the USA are working on restarting, extending the operating lives of or building new nuclear reactors, which are the only energy source that can continuously supply emission-free electricity at a consistently high level. Other nations that have not had nuclear power plants to date have begun building new ones. Although the focus is currently still on the well-known, large nuclear reactors, in the future it will be far smaller reactors – so-called „Small Modular Reactors“, or SMRs for short, which can be manufactured modularly in factories and installed at almost any desired location – that will ensure an explosion in demand for the raw material that is essential for generating energy by means of nuclear fission: uranium.

How the expected high demand (increase) for the important fuel uranium is to be met in the process is still written in the stars. Most recently, for example, a supply of about 140 million pounds of triuranium octoxide (U₃O₈) was matched by a demand for 190 million pounds of U₃O₈. While the uranium sector still has additional production capacity, it will take a lot of new mines to meet what the World Nuclear Association expects to be an additional 3 to 4% per year increase in demand. However, these take an average of at least 10 years from the discovery of a deposit through permitting and construction to the start of production. This glaring undersupply of uranium, plus other problems such as the fact that Russia enriches a good 45% of the world's uranium production and will now cease to

Base load capability – simply explained!

Base load capability is the ability of a power plant to provide continuous, reliable electrical power. This includes nuclear power plants, coal-fired power plants, gas-fired power plants, oil-fired power plants and steam power plants fired with substitute fuels. Combined heat and power plants, biomass and biogas power plants can also be base-load capable under certain conditions, although fossil or renewable raw materials must also be fired for this purpose. The only base-load-capable electricity generation from renewable energy is by means of hydroelectric power plants, but this often requires a major intervention in nature.

Due to their often strongly fluctuating generation and thus feed-in, photovoltaic and wind power plants are not base-load capable, at least not until adequate storage media are available.



Uranium price development over the last 5 years (source: own presentation)

be a supplier for many countries, opens up excellent opportunities for interested shareholders to participate in the uranium market. Some interesting investment opportunities can be found in this report.

Nuclear power reactor fleet still on record course

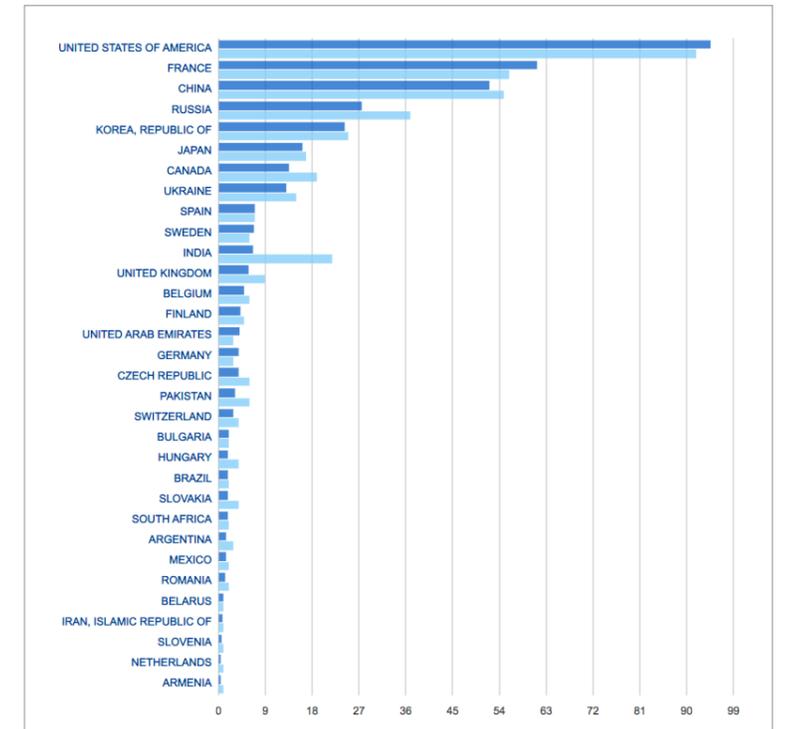
Although the number of nuclear power reactors on the grid fell in 2022, mainly due to maintenance interruptions at numerous French power plants, the global nuclear power plant fleet is heading for a new record – both in terms of the number of reactors and net electrical output.

Since the beginning of 2022, 6 new nuclear power reactors have been connected to the grid worldwide, while 5 smaller reactors have been permanently taken offline. At the same time, construction began on 7 new reactors. Thus, at the end of 2022, 33 nations operated 422 reactors with a total net electrical capacity of approximately 378.3 gigawatts. In the past 10 years alone, 68 new reactors have been connected to the grid worldwide.

The current leading nuclear power nation with 92 reactors in operation is the USA. However, emerging economies such as China, India, Turkey and several Arab nations are leading the way in terms of new construction, as they require more and more energy and have been focusing on a massive expansion of their nuclear power capacities for some time. For example, 57 additional nuclear reactors with a total net electrical capacity of around 58.8 gigawatts are currently under construction – 18 of them in China alone. Planning has already been completed for around 125 additional ones, and more than 300 others are in the pipeline worldwide.

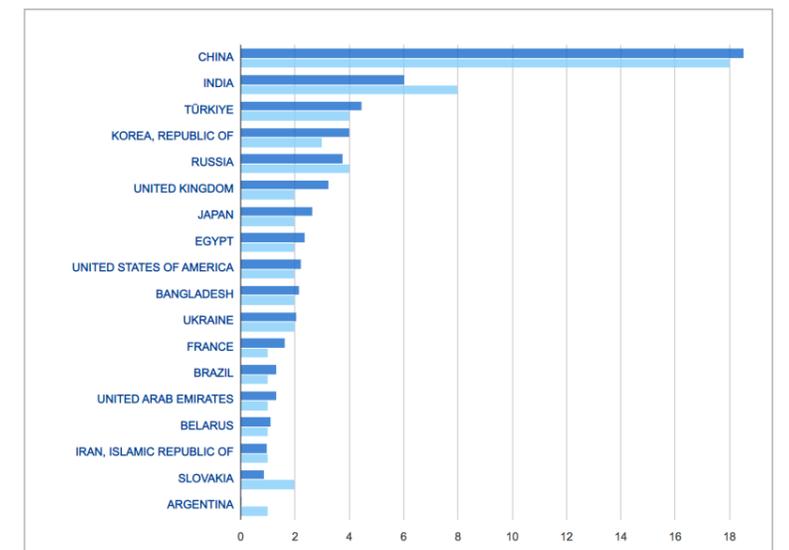
Overview of reactors currently under construction (light blue) and the corresponding net electrical output (blue) per country.

Source: www.iaea.org/PRIS



Overview of currently operating reactors (light blue) and net electrical power (blue).

Source: www.iaea.org/PRIS



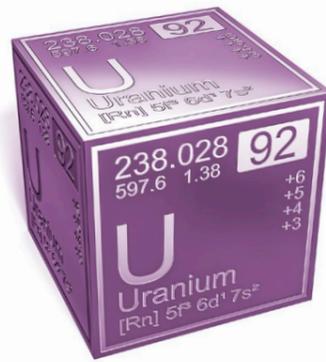
Overview of reactors currently under construction (light blue) and the corresponding net electrical output (blue) per country.

Source: www.iaea.org/PRIS

Uranium: Facts & Figures

Only with uranium are nuclear fission chain reactions commercially possible

Uranium is named after the planet Uranus and is a chemical element with the element symbol U and the atomic number 92. Uranium is a metal whose all isotopes are radioactive. Naturally occurring uranium in minerals consists of about 99.3% isotope ^{238}U and 0.7% ^{235}U .



The uranium isotope ^{235}U is fissionable by thermal neutrons and thus, apart from the extremely rare plutonium isotope ^{239}Pu , is the only known naturally occurring nuclide with which nuclear fission chain reactions are possible. For this reason, it is used as a primary energy source in nuclear power plants and nuclear weapons.

Occurrence

Uranium does not occur in pure form in nature, but always in oxygenated minerals. There are a total of about 230 uranium minerals that can be of local economic importance.

There is a wide range of uranium deposits from magmatic hydrothermal to sedimentary types.

The highest uranium grades are achieved in unconformity-bound deposits with average uranium grades of 0.3 to 20%. The highest grades are over 70% U_3O_8 !

According to the International Atomic Energy Agency (IAEA), the largest uranium ore reserves are located in the USA, Niger, Australia, Kazakhstan, Namibia, South Africa, Canada, Brazil, Russia, Ukraine and Uzbekistan.

Uranium mining

In uranium mining, a distinction is basically made between two processes: Conventional mining and recovery by in-situ leaching or in-situ recovery (ISR). The exact extraction method depends on the characteristics of the ore body, such as depth, shape, ore content, tectonics, type of surrounding rock and other factors.

Conventional mining

The majority of uranium is extracted by deep mining. The deposits are accessed via shafts, adits, ramps or spirals. Problems are often posed by the penetration of mine water and the so-called ventilation (technical measures to supply mines with fresh air). The exact mining method is chosen according to the characteristics of the deposit. Above all, the shape of the ore body and the distribution of the uranium in it are decisive. In deep mining, an ore body can be mined in a targeted manner, resulting in much less overburden than in open pit mining.

Near-surface or very large ore bodies are preferably extracted by open-pit mining. This allows the use of cost-effective large-scale technology. Modern open pits can be from a few meters to over 1,000 meters deep and several kilometers in diameter. Open pit mining often produces large quantities of overburden. As in deep mining, large quantities of water may have to be lifted for an open pit, but ventilation is less of a problem.

ISR Mining

In the ISR method, water and small amounts of CO_2 and oxygen are injected into the sandstone layers with the help of so-called injection wells, the uranium is extracted and pumped back to the surface for further processing with the help of so-called recovery wells. The entire process therefore takes place completely underground. The advantages of this process are therefore obvious: there is no need for major earthmoving as in open-pit operations, and there are no tailings piles or discharge ponds for heavy metals and cyanides.

Only the wells are visible on the surface, and the land around the wells can continue to be farmed without restrictions. The ISR process also makes low-grade deposits economically mineable, and capital costs for mine development are greatly reduced. Moreover, the entire process can be carried out with a minimum of labor, which also drastically reduces operational costs. According to a study by the World Nuclear Association, 25% of uranium mined outside Kazakhstan recently came from ISR mines.

The current demand situation: 190 million pounds of U_3O_8 per year.

U.S. extends power plant lifetimes and plans to add more in the future

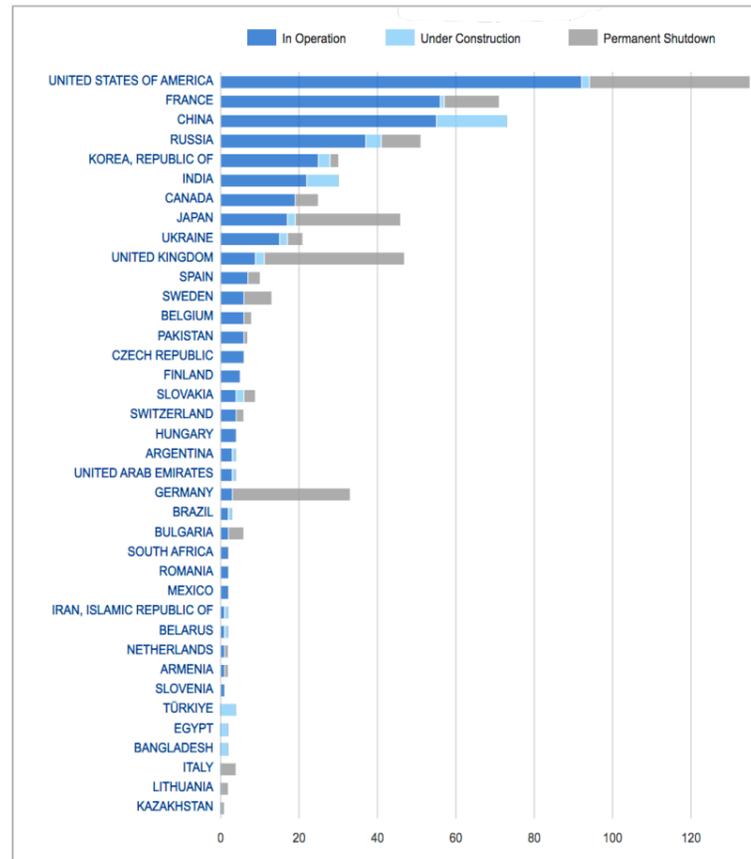
With 92 reactors, the USA has by far the largest active nuclear power plant fleet in the world. Nevertheless, the USA is threatened with a collapse in energy supply. The United States is still the country with the highest per capita consumption of electricity in the world. Thus, the U.S. has no choice but to increase the number of its nuclear reactors in the coming years. Accordingly, the expansion of the nuclear power plant fleet is also part of the „Green New Deal“ initiated by President Biden, which is intended to lead the country toward CO_2 neutrality. Alongside the expansion of wind and solar energy, nuclear power is the top priority.

In recent years, more than 60 U.S. nuclear reactors have applied for lifetime extensions to 60 years of total operation. In addition, there are about 40 applications for the

construction of new nuclear power plants. Currently, 2 plants are under construction, and another 20 are in the concrete planning phase.

China soon second largest nuclear power nation

For several years now, it has been China that has been setting the pace in the construction of nuclear power plants. 55 reactors with a total net electrical capacity of 52.2 gigawatts are operated by the Middle Kingdom, which until now has primarily used coal to generate electricity. Of these, 17 new reactors alone have been commissioned since the beginning of 2018. Nuclear power expansion in China is therefore enormous and taking place at breathtaking speed! It is expected that China will soon replace France (56 reactors) as the current number two in nuclear power.



Overview of reactors currently in operation (blue), reactors currently shut down (gray) and reactors under construction (light blue).
Source: www.iaea.org/PRIS

The Chinese government plans to build more than 80 new nuclear reactors in the next 15 years and over 220 new nuclear reactors by 2050. By 2030, a total of 110 reactors are to be connected to the grid, which will mean that the USA will have been replaced as the current leader. A total of 18 nuclear reactors are currently under construction.

India accelerates expansion

India, soon to be the world's most populous nation, plans to expand its nuclear energy capacity by 70 gigawatts. Currently, a total of 22 Indian nuclear reactors are running at full load (6.8 gigawatts). One of these was newly connected to the grid in 2022. India mainly has small reactors with only 202 megawatts but will increase

singly rely on large reactors with more than 1,000 megawatts in the future. Currently, 8 nuclear reactors are under construction in India, with 40 more to follow by 2050.

Russia wants to increase nuclear capacity

Russia has also announced a massive expansion of its nuclear power plants. The country currently operates 37 nuclear reactors with about 27.7 gigawatts. 4 plants are in the construction phase. In addition, Russia plans to build more than 40 additional nuclear power plants, which will increase the share of nuclear energy in Russia's energy mix from the current 15% to more than 25%.

Japan makes a U-turn and returns to power plant construction

Once the world's second-largest nuclear power producer, Japan is already operating 17 of its former 50 reactors again eleven years after the Fukushima disaster. These have undergone a strict safety protocol and are already running at full capacity again. At least 16 more reactors could follow in the coming months. These are currently being brought up to the latest technical standard and put through their paces. 2 reactors are under construction. Japan is also planning to extend the operating lives of existing nuclear power plants to over 60 years. The goal is to generate around 22 percent of electricity from nuclear power by 2030. Before Fukushima, the share was 30 percent, but in 2020 it was only five percent.

Many more nations are increasing their nuclear power capacity

In addition to the 33 nations (including Taiwan) that already have nuclear reactors on the grid, nuclear power plants are under

construction in 18 countries. These include Argentina, Bangladesh, Slovakia, Egypt and Turkey. Other countries, such as Jordan and Indonesia, are planning to build several reactors in the coming years.

In the future, modular small power plants will play first fiddle

Although large reactors with rated outputs of well over 1,000 megawatts currently dominate and expansion is also being pushed further, a huge future growth market for uranium is already emerging. This is what are known as „Small Modular Reactors“ – SMRs for short, small 5–300-megawatt units that can be built modularly in a factory and shipped to their eventual site of operation. These scalable units can provide carbon-free benefits while competing on cost with cheap natural gas or diesel and can coexist with grid-intensive renewables because of their load-sensing characteristics and zero-emission operation. Individual SMR units are mostly under 300 megawatts and can operate for 3 to 5 years without fuel reloads – without interruption. They are very similar to the compact reactors that have safely powered aircraft carriers and submarines since the 1950s, and can be ideally marketed for smaller grids, island states, or remote locations (including mining and military bases). Very significant progress has already been made in government financial support for these innovative, carbon-free energy sources in the United Kingdom, Canada, and the United States. Microsoft founder Bill Gates, for example, is also working with one of his companies on the development of such small reactors and is pushing the construction of a corresponding plant in Wyoming, which is to replace a coal-fired power plant there. Gates' company, TerraPower, is to have a sodium-cooled fast reactor with a capacity of 345 megawatts. Using molten salt storage technology, the plant's output can be increased to 500 MW for more than five and a half hours if needed, supplying power to about 400,000 homes.

An existing example of such a power plant is the Akademik Lomonosov, which Russia commissioned in 2019 as a floating power plant in northern Siberia. A huge market that could cause uranium demand to skyrocket in the future.

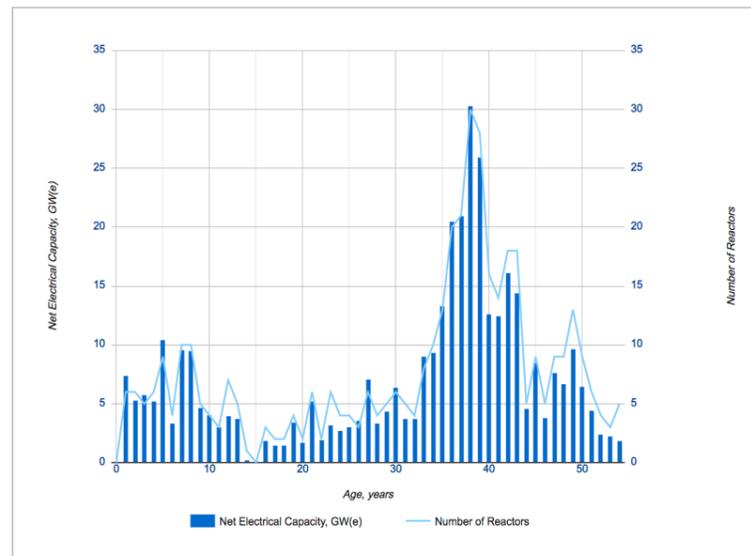


Demonstration model of a NuScale power supply module/small reactor.
(Source: Oregon State University/Wikimedia Commons)

A total of 5 such small reactors are currently under construction worldwide, 3 of them in China. One reactor was connected to the grid by China in December 2021. 6 are in the licensing phase, and around 50 more are in the planning or design phase. Belgium has already earmarked 100 million euros in funding for research into the development of smaller modular nuclear reactors in 2021. Furthermore, Poland, Romania, Estonia, the Czech Republic, Sweden and the Netherlands have released corresponding subsidies or started research work. The use of SMRs also appears to be particularly interesting for heavy container freighters, which until now have run on expensive diesel oil.

Nuclear power operators conclude new long-term supply contracts

The previous cycle of contracting, dominated by the uranium price spikes of 2007 and 2010, has led plant operators to enter into contracts with higher price levels and very long terms of around 8 to 10 years. On the one hand, these old contracts are expiring, but on the other hand, plant operators have not yet looked for replacements for these supply volumes. As a result, the forward contracts of the plant operators are declining sharply, and thus the demand volumes



for which there is not yet a contractual obligation, but which will have to be contractually secured in the future, are also increasing. Unmet demand is expected to exceed one billion pounds of U_3O_8 over the next 10 years. At the same time, more than 75% of expected reactor demand through 2025 is not contractually secured. For a commodity as thinly traded as uranium, this return to more „normal“ long-term contracts is likely to put tremendous pressure on both long-term and spot prices. There are therefore now increasing signals among international plant operators towards increased buying activity.

Overview to the age of the reactors currently in operation. Many will (have to) be replaced by more powerful ones in the coming years.

Source: www.iaea.org/PRIS

The current supply situation: 140 million pounds of U_3O_8 per year

Uranium production declines sharply

In 2022, around 130 million pounds of U_3O_8 were produced from mines worldwide. This was significantly less than at the peak in 2016, when more than 160 million pounds of U_3O_8 were produced. For 2023, leading uranium experts expect production of around 140 million pounds of U_3O_8 .

Kazakhstan is the undisputed leader in uranium production

While nearly all established uranium producers are struggling to expand their uranium production, one region has now moved past all other countries to become the leader in uranium production: Central Asia. There, Kazakhstan in particular has been able to multiply its uranium production in recent years. From 2000 to 2019, uranium production in the former Soviet republic rose from 1,870 to over 22,808 metric tons.

As a result, Kazakhstan also passed the previous leader Canada in 2009 and is now responsible for around 45% of total global uranium production. In 2020, production fell to 19,477 metric tons due to production cuts caused by low prices and the effects of the Corona pandemic. In 2021, Kazakhstan produced about 21,800 tons of uranium.

Former producing nations struggle with weak uranium prices

The established uranium-producing nations of Australia, Canada, Russia and Niger were already having problems expanding their production before the Corona crisis. All four countries together produced just under 13,768 tons of uranium in 2021. In 2009, the figure was 28,000 tons of uranium. In some cases, mines were shut down due to the weak uranium spot price or lack of further reserve availability.

U.S. uranium production was recently nonexistent

Although the U.S. remains the largest consumer of uranium on the globe, the U.S. uranium industry has virtually ground to a halt. Since 1980, virtually nothing has been invested in the development of new deposits, and nearly 95% of the uranium needed has come from the disarmament programs. U.S. nuclear reactors consume about 21,000 tons of uranium annually. Accordingly, an increase in capacity would require an increase in the amount of uranium needed. The World Nuclear Association (WNA) projects that by 2035, about 35,000 metric tons of uranium will be needed annually in the U.S. alone. U.S. uranium production peaked in 1980, when about 29,000 metric tons of uranium were extracted from the ground. After the end of the Cold War, disarmed nuclear weapons in particular became the most important source of U.S. uranium requirements. This led to a decline in U.S. uranium production to, most recently, less than 5 tons of U_3O_8 in the second quarter of 2022. As a direct result, much of the infrastructure and licensed production facilities were simply closed or completely dismantled. Currently, only a few mining licenses remain in Texas, Arizona and Wyoming. Recently, however, several companies have been working on new licenses for their processing plants. Overall, the U.S. has a production capacity of about 30 million pounds of U_3O_8 per year, about half of which has a production permit.

Massive production cuts lead to stabilization of uranium price

Although Kazakhstan is one of the nations that can currently mine uranium at the lowest cost, the country is no longer prepared to sell off its uranium deposits at rock-bottom prices. In early 2017, the state-owned Kazatomprom announced that it would cut its own uranium production by at least 20% in 2017. In May 2018, Kazatomprom announced further production cuts. In

addition, production had to be further reduced due to Corona.

But Kazatomprom is not the only uranium producer to cut production in light of the weak uranium price. Uranium major Cameco also announced production cuts and closed its McArthur River mine and Key Lake facilities in January 2018, initially indefinitely. The Rabbit Lake mine was also closed, both of which are among the ten largest uranium mines in the world. McArthur River was the mine with the second highest uranium production and grades in the world. With the temporary closure, 10% of the world's total production was taken off the market in one fell swoop. Production has since restarted, although full capacity will not be reached again until 2024. In addition, Cameco has itself been acting as a uranium buyer for some time to service long-term, higher-grade supply contracts with corresponding uranium volumes at spot prices. From 2017 to 2022, Kazatomprom reduced its uranium production by about 15% and Canada by about 45%. In addition, there are closures at Moab Khotseng in South Africa and at the Chinese-owned Husab and Rössing mines in Namibia, to name only the most important. The spot market, whose supply is mainly composed of uranium mined as a by-product in other mines, has also recently seen a decline in supply due to various mine closures.

Huge gap in supply has already existed for years

Even before the Corona pandemic, the supply deficit was about 40 million pounds of uranium per year. In 2020, the supply deficit was about 57 million pounds of U_3O_8 , which was about one-quarter of global annual demand. In 2021, the International Atomic Energy Agency (IAEA) recorded a supply deficit of 50 million pounds of U_3O_8 , and in 2022, 40 million pounds of U_3O_8 . Most of the current demand is being met from stockpiles, which are thus rapidly running out. A de facto supply shortfall has already existed since 2017, with consumption at

the current level of 422 nuclear reactors worldwide at about 190 million pounds of U_3O_8 , of which only about 140 million pounds are expected to be covered by global uranium production in the current year. Over the past five years, global production has lagged behind global uranium consumption by about 40-60 million pounds per year.

Deposits are stable – There is an acceptable range at higher uranium prices

At a market price of US\$40 per pound of uranium, experts estimate that there are just under 715,000 metric tons of economically recoverable uranium. With annual

consumption currently at around 70,000 metric tons of uranium, these deposits would therefore be sufficient for just 10 years, provided the market price remained constant at at least US\$40 during this period and demand also remained constant. However, demand will inevitably increase.

If the market price for uranium were to rise and justify extraction costs of US\$80 per pound of uranium, about 1.28 million tons of uranium could be mined economically. Range at current consumption: 18 years.

If the uranium price were US\$130 per pound, about 3.79 million tons of uranium could be economically mined. The known reserves would then last for about 54 years at current consumption levels.

Summary: The existing supply deficit will lead to an upward price adjustment

A future supply deficit at the current spot price is almost inevitable.

The IAEA estimates that new nuclear power plant construction will increase global uranium demand to as much as 300 million pounds of U_3O_8 per year in 2030. Over the past 5 years, there has already been a de facto supply shortfall of between 40 to 60 million pounds per year. In its most recent Nuclear Fuel Report, the World Nuclear Association projected a 3.1% annual increase in demand through 2040.

It is thus clear that the apparently cheapest and only base-load-capable CO_2 -free way of generating electricity can only continue to be used if the market price for the initial product uranium continues to rise. In the case of uranium, too, demand and supply regulate the market price. However, if the market price no longer permits economic extraction, it must and will inevitably rise. In the case of uranium, there is also the fact

that demand will also rise sharply due to the construction of several hundred new nuclear reactors, so that the market price will benefit twice over, so to speak. And with it, of course, those investors who have recognized this trend early enough.

A high proportion of demand is currently unmet

Unmet demand is expected to exceed one billion pounds of U_3O_8 over the next decade. In this context, more than 75% of the expected reactor demand will not be contracted by 2025. For a commodity as thinly traded as uranium, this return to more „normal“ long-term contracts is likely to put tremendous pressure on both long-term and spot prices. Therefore, there are already increasing signals among international plant operators in the direction of increased buying activity.

U.S. and EU increasingly rely on nuclear power as a green, baseload energy source

As early as 2021, U.S. President Joe Biden announced with his „Green New Deal“ a strong promotion of nuclear power in the U.S. and thus also of uranium mining in his own country. At the beginning of 2022, the European Commission also declared that nuclear power would be given a „climate seal of approval“. This clears the way for billions to be invested in nuclear power.

USA want to reduce dependence and relies on uranium from its own mines

The U.S. is working to implement SMR technology, as are many private companies. To date, the U.S. Department of Energy has funded over \$160 million in projects under its new Advanced Reactor Demonstration Program.

Furthermore, the country is trying to become less dependent on the immensely high uranium imports, mainly from successor states of the former Soviet Union. To this end, the U.S. Congress approved a budget that will provide \$150 million annually over the next 10 years to create a strategic uranium reserve. This reserve is to come entirely from uranium from U.S. mines. A first bidding phase by U.S. companies started recently. The Biden administration even wants to increase this part up to \$4.3 billion for the next 10 years.

Uranium investors buy spot market empty

Only recently, several other strong market players have joined in and are now securing U_3O_8 on the spot market at a small price, mostly from mines where uranium is a by-product. In addition to Cameco, which is now a buyer, the Sprott Physical Uranium Trust and Yellow Cake Plc. have also been



U.S. and EU increasingly look to nuclear power as green, baseload energy source (Source: shutterstock.com)

able to purchase larger quantities of uranium. All these players took about 90 million pounds of U_3O_8 from the spot market since the beginning of 2021. Furthermore, uranium companies such as Uranium Energy, Denison Mines and Boss Energy also purchased physical uranium in order to be able to act flexibly and fulfill supply contracts in the event of an early production start-up.

The best uranium stocks promise multiplication potential!

The current situation of a uranium spot price that continues to be too low and does not reflect reality plus the still existing, massive supply deficit, we have taken the opportunity to summarize promising uranium stocks for you in a compact way. In doing so, we focus primarily on development companies with extremely promising projects, as these also offer a high takeover opportunity in addition to the actual appreciation due to a higher uranium spot price in this context.

The two expert interviews, which provide additional information and investment ideas, should also be noted.

Interview with Dr. Christian Schärer – Manager of the Uranium Resources Fund and Partner of Incrementum



Dr. Christian Schärer is a partner at Incrementum AG, responsible for special mandates. During his studies he started to search for the strategic success factors of successful business models. A topic that still fascinates him today and inspires him in the selection of promising investment opportunities. He studied business administration at the University of Zurich and earned his doctorate while working at the Banking Institute Zurich with an analytical study on the investment strategy of Swiss pension funds in the real estate sector. He has acquired comprehensive financial market knowledge in various functions as investment advisor, broker and portfolio manager. Since the summer of 2004, Schärer has been focusing on various investment themes with a tangible asset character as an entrepreneur, consultant and portfolio manager. He also brings his practice-oriented financial market knowledge to companies as a member of the board of directors. He is married and father of a son. In his free time, he enjoys cooking for friends and family, hiking in the Ticino mountains or reading the biography of a fascinating personality.

Mr. Schärer, nuclear power is currently regarded as an environmentally friendly, i.e., CO₂-free, energy generation method that should at least serve as a bridging technology to a possible future 100% energy generation from regenerative energy sources. To what extent can the uranium sector benefit from this?

Against the backdrop of the global climate debate, governments are looking for answers to the question of what their country's optimal energy mix should look like in the future. Geopolitical concerns, economic interests, national egoisms and the laws of nature (physics) must all be taken into account. This is an extremely complex issue, because ultimately policymakers must ensure that the energy and power supply for their national economies is clean, secure and affordable.

According to the goals of the Paris Climate Agreement, energy supply in the future should be based less on fossil fuels. It is undisputed that the intended electrification of industry and mobility will lead to a disproportionately growing demand for electricity. Accordingly, alternative energies (wind, solar, hydropower) are to be strongly expanded.

In recent years, a great deal of time and commitment has been devoted to defining globally binding climate targets that are as ambitious as possible. Ideological and moral arguments often had a high priority in the context of these discussions. This has changed considerably against the backdrop of the war in Ukraine and the energy crisis it has triggered. Questions about the availability and cost of energy supply are suddenly at the center of political debate. The dependence on fossil energy imports from Russia is to be reduced as quickly as possible and the energy supply is to be secured in the coming winters. This means that the time has come for concrete energy policy implementation. In this context, the limiting factors of time and money are beginning to take effect. Accordingly, realpolitik is increasingly

taking the reins in the search for feasible energy policy compromises.

Underlying all these policy approaches is the recognition that the unavoidable fluctuations in the production of alternative energy sources must be balanced out in order to maintain a stable power grid at all times. This requires reliable power generation from non-fossil sources that is available around the clock, seven days a week. Because nuclear power is produced with low CO₂ emissions, nuclear power plants are a possible solution for many governments to provide this base load in the power grid. Against this background, alternative energy sources and nuclear power can form a „green“ symbiosis.

Thanks to this green stamp, nuclear power plants will probably also benefit from economic stimulus programs and government subsidies in the future. A notable example of this is the Inflation Reduction Act in the USA. Investor funds can also be tapped more easily. For Europe, the USA and Japan, we expect that this will make it easier to modernize existing nuclear power plants with the aim of extending their operating lives. By contrast, we do not expect numerous new projects for the construction of current-generation reactors. Japan is a special case in this context. In the coming years, the country will bring many of the reactors decommissioned after the Fukushima nuclear accident back online. We see more potential for new reactor concepts that are safer, more flexible and less expensive than the current generation of nuclear power plants. The research funds required for this can now be mobilized more easily in the context described.

Whereas in the established industrialized countries the short- and medium-term aim is to extend the operating life of existing nuclear power plants, in the emerging economies in the Middle East and Asia the focus is on the accelerated expansion of reactor fleets. China is particularly ambitious in this respect. The country plans to build around 150 new reactors in the next 15 ye-

ars! More than the rest of the world has built in the past 35 years. India is also pursuing very ambitious growth targets for the nuclear industry. Are these plans realistic? That remains to be seen. The example of the United Arab Emirates gives cause for optimism in this respect. There, under Korean project management, it has been possible to realize ambitious construction projects for new reactors while adhering to schedules and cost budgets.

Overall, the prospects for nuclear energy have brightened considerably in the last two years. Particularly for power plant operators in the western industrialized countries, visibility has improved significantly. Against the background of political support and increased acceptance by the general public, planning certainty for operators has increased significantly. This will also be reflected in stockpiling. More nuclear fuel will again be stored to safeguard the future operation of the nuclear power plants. With the start of this new storage cycle, the opportunity-risk profile for the uranium sector will improve sustainably.

Who are the current drivers of supply and demand in the uranium sector and why is the uranium spot price (still) not making it above US\$50 per pound?

The operation of nuclear power plants requires an extensive infrastructure to ensure the supply of fuel. Provision must be made for the mining of uranium ores, the extraction and enrichment, and the production of fuel elements. Anyone who wants to understand the price development of uranium must keep an eye on the entire value chain (fuel cycle) and be aware that we are dealing with a very long-term business. Changes in the supply and demand constellation take time to manifest themselves in corresponding price changes.

After a long bear market, the uranium price has been able to complete its bottoming

out against the backdrop of significant production cuts and increased demand. The multi-year high of April 2022 has confirmed this development. As part of this process, the uranium price has already traveled an impressive distance, recovering from a price low well below US\$20 per pound to over US\$50. This rise was consolidated in 2022 as part of a protracted sideways movement.

On the uranium market, too, the price reflects the current supply/demand situation. Because demand for uranium has already been higher than mine production for some time, the ongoing consolidation has disappointed many investors. The existing supply gap has so far apparently been covered by the reduction of existing stockpiles as well as with supply from secondary sources.

For the current year, demand is expected to be around 190 million pounds and mine production around 145 million pounds. However, because destocking (overhang from the 10-year bear market) is already well advanced and supply from secondary sources will be significantly reduced, the recovery in the uranium price should continue soon. The significant year-on-year increase in transaction volumes also supports this assessment.

In addition, a distinction must be made with regard to the price development of uranium. Uranium is traded both on the spot market and under long-term supply contracts between producers and buyers. In the historical context, the long-term supply contracts are more significant in terms of volume. On the spot market, typically only the „short-term peaks“ are traded. However, under the impression of the good availability of uranium, the picture has been somewhat distorted in recent years. The spot market enjoyed more attention than usual. Here, too, the picture seems to be changing. In view of the continuing supply shortfall, the demand side is increasingly trying to secure uranium under long-term supply contracts. The transaction volumes of the past year confirm this development (spot:

58 million pounds; LT: 114 million pounds). Against this background, the spot price of around US\$50 is only of limited significance. However, the consolidation that has been underway since April 2022 is also due to the „risk-off“ environment on the global financial markets. Since August 2021, financial investors have had a vehicle for participation in the uranium spot market in the form of the „Sprott Physical Uranium Trust“. The trust invests its funds exclusively in the spot market. Because it can only purchase physical uranium, but not sell it, inflows of funds by financial investors have an immediate effect on increasing demand. However, due to unfavorable market conditions, inflows have failed to materialize since last April, relegating the Trust to a passive role on the sidelines of the spot market. A change in sentiment among financial investors could therefore provide additional demand and give the spot market additional impetus.

More relevant for uranium producers, however, is the price development for long-term supply contracts. These prices are reported by the consulting firm UxC and are currently around US\$51 per pound. However, the informative value of the reported prices is controversial because the conditions of these contracts are usually subject to confidentiality and the prices are also often set dynamically (X% fixed, Y% variable, plus „floor“ and „cap“). In each case, UxC reports only the lowest price offered. It should also be noted that the price component is only one component of the agreed terms and conditions. In addition, options to extend the contract term and/or to adjust the delivery volumes are usually also agreed. From this point of view, a higher price is usually the last negotiating option in the contract drafting process. In confidential discussions, involved contracting parties confirm the impression that negotiating power is increasingly shifting in the direction of the suppliers. The market is evolving from a „buyer's“ to a „seller's“ market. Transaction volumes have also increased significantly year-on-year to

around 114 million pounds. It is to be expected that this trend will become established and that transaction volumes will continue to rise. An indication of the potential in this respect is provided by the current replacement ratio. Assuming an annual consumer demand of 190 million pounds, the value is currently around 0.6. A value of 1 (complete replacement of the uranium consumed in the current period by newly acquired material) probably represents a reasonable medium-term target.

Does Russia's isolation have any impact on the world's supply of uranium to nuclear power plants, and thus on the world's energy supply?

Security of supply is a key issue for nuclear power plant operators. This is explained, among other things, by the cost structure of these power plants. Unlike fossil-fueled power plants, in the case of a nuclear power plant the capital costs are the dominant factor in the total cost calculation for electricity production. With a share in the high single-digit percentage range, fuel costs (uranium) are of secondary importance. Accordingly, the industry usually shows little price sensitivity to rising uranium prices. However, when an operator invests billions in the construction of a nuclear power plant, he also wants to operate it around the clock, seven days a week. A possible bottleneck in the fuel supply must be prevented accordingly.

Russia is not only a uranium producer, but with „Rosatom“ also a major player in the conversion and enrichment of uranium as well as in fuel production. The country holds significant market shares in these areas. However, because about 70% of the global reactor fleet is located in the Western industrialized countries, but they hold only about half of the capacities in conversion and enrichment as well as fuel production, there is a strong dependence on Russia from the Western perspective.

„As the latest quarterly statements of the Canadian uranium producer 'Cameco' have already shown, power plant operators indicate an increased willingness to stockpile uranium. This is likely to mark the start of a new inventory cycle on the demand side. In our opinion, this is the last missing piece of the mosaic in the picture of a multi-year and sustainable uranium bull market.“

Accordingly, Western power plant operators are currently focused on securing a share of these scarce capacities in the Western world on a contractual basis. The price development to be observed in this area of the fuel cycle clearly shows how tight the „downstream“ market currently is. However, this scarcity and the associated price increases will not remain a phenomenon at the back end of the fuel cycle. Due to various feedback effects, this demand and price pressure will also show up in the market for U_3O_8 (uranium) sooner rather than later. One such feedback effect is driven by tight enrichment capacity. In times of low demand, suppliers of this service can run their centrifuges longer and thus extract correspondingly more enriched uranium from the delivered feedstock (UF6) (this is referred to as „underfeeding“). The process can be compared to squeezing an orange. If you have more time available, you can squeeze more juice from the same fruit. The situation is different in times of high demand and scarce available capacity. There is less time available for the enrichment of the starting material. The yield is correspondingly lower (this is referred to as „overfeeding“). If one wants to produce the same amount of enriched uranium as before, one needs correspondingly more of the starting material as input for the enrichment process. Currently, this swing from underfeeding to overfeeding in the uranium enrichment process results in an estimated addi-

tional annual demand of about 20 million pounds of uranium (U_3O_8). This in an already very tight market environment.

In the medium term, against the background outlined above, we expect massive structural shifts on the uranium market: On the one hand, Western power plant operators will seek to diversify their supply sources and conclude long-term supply contracts with suppliers from politically reliable jurisdictions. A willingness to self-sanction can already be observed today. Western power plant operators are refraining from purchasing enriched uranium and nuclear fuel from Russian sources wherever possible. Thus, a geopolitically driven division of the uranium market is emerging (bifurcation).

On the other hand, power plant operators will also address the issue of strategic supply security with more comprehensive stockpiling. As the latest quarterly statements of the Canadian uranium producer „Cameco“ have already shown, power plant operators are indicating an increased willingness to stockpile uranium. This is likely to mark the start of a new inventory cycle on the demand side. In our opinion, this is the last missing piece of the mosaic in the picture of a multi-year and sustainable uranium bull market.

The structural deficits in the fuel cycle described above are likely to keep the uranium market busy for years. This starting position differs significantly from that at the

start of the last major uranium bull market (2004-2010). Despite this promising starting position, it should be noted once again at this point that the adjustment processes in this long-term business are sluggish and take time.

What advice would you currently give to investors who want to invest in the uranium market?

We have tried to show that the fundamentals for the uranium sector and the risk-reward profile of the companies involved have continued to improve. Well-managed companies have strengthened their balance sheets and consistently advanced their projects. Some of these companies are also making the transition from project developer to uranium producer in the next 18 to 36 months. This makes them attractive from an investor perspective. Notwithstanding this, both the market for physical uranium and the shares from this sector have been in a volatile consolidation phase since November 2021. The price corrections from the highs previously reached have been significant on balance and frustration has already spread among some investors. In addition, it is noticeable that the price performance of uranium shares has been significantly less good than the uranium price. From a relative perspective, the shares are correspondingly more attractively valued today.

On the other hand, the volatility of these shares is extraordinarily high due to their low market liquidity and implicit project risks. Anyone who puts all their eggs in one basket in this speculative constellation is therefore betting big – possibly even too big. The use of a fund or ETF that invests diversified within the investment theme seems reasonable to us. In addition, we recommend a staggered build-up of positions. The volume of an investment (position size) should also be tailored to the risk capacity and risk tolerance of the investor.

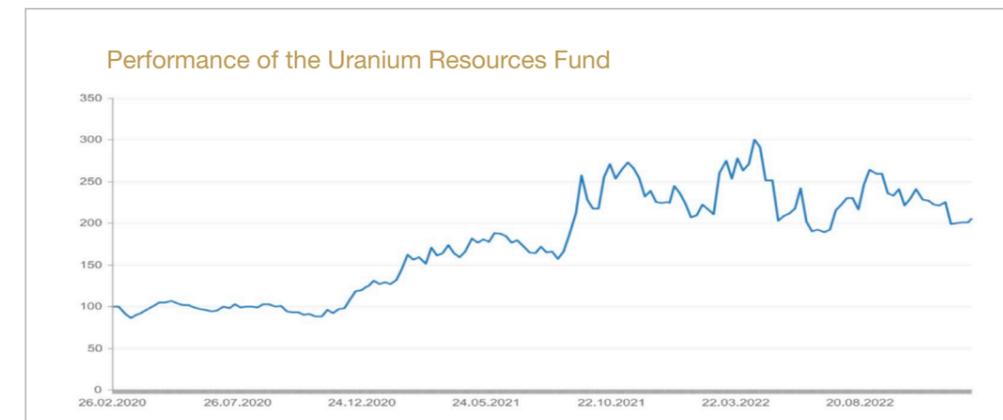
You manage a uranium fund, what is important to you in selecting the appropriate positions and what position do you currently hold?

The investment strategy of the Uranium Resources Fund is based on the investment hypothesis that the existing supply gap in the uranium market will be closed over the next three to five years. This will only succeed if a significantly higher uranium price provides the incentives for new production capacities or those temporarily shut down for economic reasons to find their way onto the market.

The Fund typically holds 20 to 25 positions in the portfolio and is suitable for the long-term investor who wishes to participate in the interesting prospects of the uranium sector. The assets are invested globally in companies that have a direct link to the uranium sector, in accordance with the principle of risk diversification. The investment strategy aims at absolute value growth. Due to its risk profile, the Uranium Resources Fund is suitable as a supplementary component in a diversified portfolio and not as a basic investment. The Fund is licensed for public distribution in Liechtenstein, Germany and Austria and is tax transparent. In Switzerland, it is open for subscription to professional investors.

After a long bear market, the uranium market has bottomed out and made a sustained upward turn. In view of the growing supply gap and the further improving fundamental data, there are good prospects for a continuation of the bull market despite the price gains to date. However, interim setbacks and high volatility remain a feature of this tight market. We intend to consistently exploit the profit opportunities that present themselves, while accepting controlled risks!

Against this background, our portfolio stands on four pillars. As our first pillar, we maintain a strategic liquidity ratio of around 5% in a normal market environment. This



Performance of the Uranium Resources Fund in Euro (Source: www.uraniumresourcesfund.li)

ensures our ability to act at all times. In this way, we take advantage of attractive entry points that regularly open up due to the volatile price performance of many uranium shares.

With the second pillar, we want to participate directly in an improvement in the uranium spot price. Without higher uranium prices, a sustainable recovery of uranium producers is difficult to imagine. That is why two investment companies, which have invested their funds mainly in physical uranium, form the core of the portfolio. If our view is correct, the supply gap in the uranium market will be filled via a rising uranium price. Sprott Physical Uranium Trust and Yellow Cake Plc. should therefore be the first and most immediate beneficiaries of this price recovery.

The third pillar focuses on the shares of the uranium producers as well as on the group of „standby“ producers with approved and/or realized projects, but which are currently not yet in production. When uranium prices start to rise, the producers who can place significant uranium production on the market will benefit. Only those who produce can also deliver. To be on the safe side, we focus on companies that have low production costs on the one hand and a good order book of long-term supply contracts on the other. Significantly represented in the portfolio are the two industry leaders „Cameco“ and „Kazatomprom“. Both compa-

nies have a broad portfolio of first-class production sites. This group is supplemented by investments in companies to which we would give the status of „standby producer“. These are companies that have a portfolio of approved production sites and processing capacities. Production could be launched within a foreseeable period of time as soon as the economic conditions (i.e., a higher uranium price) are met. We include, for example, „Paladin Energy“, „Global Atomic“, „Uranium Energy“, „enCore Energy“ or „Energy Fuels“ in this group. Under the fourth pillar, we focus on explorers and developers who are advancing world-class development and mining projects. These are particularly interesting if they can significantly advance their projects in the time window of the expected supply gap. They will then be able to benefit from a correspondingly attractive performance of their projects. In addition, these assets should have the necessary size to also qualify as takeover targets. After all, we assume that a wave of consolidation will take place on the uranium market once the price turnaround has occurred and that mining companies from outside the sector may also want to position themselves in the uranium business. This would make sense not least because of the low cyclical sensitivity and the comparatively high visibility of uranium demand. For example, the companies „NexGen Energy“, „ISO Energy“ or „Denison Mines“ can be assigned to this group.

Interview with Scott Melbye – CEO of Uranium Royalty, Executive Vice President of Uranium Energy and Ex-Advisor to the CEO of Kazatomprom



Scott Melbye is a 37-year veteran of the nuclear energy industry having held leadership positions in major uranium mining companies as well as industry-wide organizations. Through to June 2014, Melbye was Executive Vice President, Marketing, for Uranium One, responsible for global uranium sales activities. Prior to this, Melbye spent 22 years with the Cameco Group of companies, both in the Saskatoon head office and with their U.S. subsidiaries. He had last served as President of Cameco Inc., the subsidiary responsible for marketing and trading activities with annual sales exceeding 30 million pounds U₃O₈. Melbye was formerly the Chair of the Board of Governors of the World Nuclear Fuel Market and President of the Uranium Producers of America. He also currently serves as Executive Vice President of Uranium Energy, was VP-Commercial for Uranium Participation Corporation and was Advisor to the CEO of Kazatomprom, the world's largest uranium producer in Kazakhstan. Melbye received a Bachelor of Science in Business Administration with specialization in International Business from Arizona State University in 1984.

Mr. Melbye, nuclear power is experiencing a true rebirth. Many nations are planning to build new reactors to generate environmentally friendly, CO₂-free energy. To what extent is nuclear energy CO₂-free and how can nuclear energy contribute to improving the world's climate and energy supply?

As the global economy struggles with the triple challenge of securing energy supplies that are clean, economic and reliable, Nuclear Energy has a key role to play in addressing all of these, and as such, we have seen an unprecedented embrace of nuclear power for its abundant, affordable and carbon-free attributes. For the first time in the modern history of nuclear energy, we are seeing broad support for nuclear power from the political Right and Left, the investment community, and both environmentalists and industrialists. Whether one values the clean energy benefits of this leading green-energy technology, or prioritizes the reliability and affordability of 24/7, baseload power, nuclear energy delivers on all accounts. It is as carbon-free and safe as wind and solar yet runs 95% of the time versus 30% for intermittent renewables. Moreover, its energy-dense uranium fuel serves as a price hedge against volatile fuel costs compared to fossil-fired generation. It is not surprising then that in the past 9 years the world has seen 65 large, modern nuclear power plants connected to the global electric grid and 60 more commence construction.

There are currently around 437 nuclear reactors worldwide. To what extent will the reactor landscape change over the next two decades and will we see small modular reactors experience growing acceptance, deployment and market share?

Large traditional, nuclear reactors continue to be fuelling a robust 3-4% annual growth rate in nuclear generation. This comes from

both new builds in countries that seek to add substantial, sources of baseload electric power to their grids, and from the uprating and extension of existing units in the established nuclear markets. Given the growth and modernization in the emerging markets, and the further electrification of the developed world, particularly in transportation and advanced technologies, nuclear will continue to grow in helping to meet those needs. Furthermore, we are now seeing very exciting developments in the deployment of small modular, or advanced, reactors (SMR's). These are not the 1500-megawatt massive power stations that we have become accustomed to, but rather smaller 50–300-megawatt units that can be constructed in a factory with lower up-front capital, shipped on site and built in a scalable, modular manner. Once these innovative plants can get past the first-build hurdles in the latter half of this decade, they promise to be affordable and flexible clean energy sources that can adapt well to large grids already burdened with substantial intermittent renewables, present viable alternatives to retiring coal fired power plants, or serve as a main source of power to remote communities, or for uses in industrial or mining applications. Whether it is GE Hitachi in Canada, Rolls Royce in the United Kingdom, or X-Energy, TerraPower or NuScale in the United States, these SMR's and advanced designs are receiving substantial commercial interest and boosted by strong government support in terms of their initial deployment. In a significant 2021 announcement, the U.S. State of Wyoming will see a Bill Gates, TerraPower, Natrium reactor constructed on the site of a retiring coal-fired power station (Warren Buffett's Pacific Corp. utility being the buyer). Not only can this advanced reactor make a clean energy transition, but it can also connect into existing grid infrastructure, and jobs can be preserved in the impacted fossil fuel sector. Central Europe is proving to be a promising market for this technology as these countries are facing a

„Over the past six years, global production has lagged behind global uranium consumption by about 40-60 million pounds per year.“

number of energy challenges. While historically dependent on coal-fired power generation, they are being pushed towards lower carbon alternatives by the European Commission. At the same time, they want to avoid the dangerous reliance on Russian natural gas. Large western reactors and SMR's are proving to be the desired fit under those constraints and challenges.

Uranium Prices have recently been trading around \$48-\$50 per pound but reached as high as \$63 early last year. This is up significantly from the bear cycle lows of \$17.70 per pound in November 2017, but still not at the incentive price for new mines. What is behind this bull market move in uranium prices and when can we expect the next upward shift?

Uranium prices have indeed been on a dramatic recovery which can be attributed to a number of basic supply and demand fundamentals, in combination with a mix of global mega-trends and geopolitical developments.

Firstly, we have been talking about the re-balancing of supply and demand factors for some time, and recent events have only accelerated that development. Following a period of uranium over-supply brought on by the impacts of Fukushima, global uranium producers began to take steps to rationalize their production plans around the time long term contract hedges were beginning to roll out of supplier portfolios.

Despite falling prices throughout the decade, global production had increased and peaked in 2016. From 2017 onward, however, we finally began to see supplier discipline translate into reduced production levels and the shut-in of mines around the world. In fact, over the past 6 years, global production has lagged global uranium consumption by roughly 40-60 million pounds per year. This has had the impact of drawing down global secondary supplies to help bring the market more into balance. Some producers, like Cameco, not only shut-in production, but entered the market as buyers to backfill their substantial long term contract commitments.

A couple of major developments came along to throw gasoline on the fire. The COVID-19 pandemic, for one, impacted roughly 50% of global uranium production at its peak, yet fortunately spared the nuclear power plant, uranium-consumers who operated reliably as essential services throughout this time. As such, uranium demand was unimpacted while major mining operations, like those in Kazakhstan and Cigar Lake in Saskatchewan, Canada, saw their output decreased, even beyond the discretionary mine cutbacks. Additionally on the production side, the uranium market is experiencing the end-of-mine-life of a number of key operations including the Ranger mine in Australia (which ceased operations in 2021), the Akdala mine in Kazakhstan, and the Cominak mine in Niger. Additionally, the decade of low uranium prices did very little to incentivize the pipe-

line of new projects or encourage the restart of idled mines. This will dramatically impact the production response in this emerging supply squeeze as mines are not permitted, licensed or developed overnight, and in fact, can take 6-10 years to accomplish (with no guarantee of success). Market observers should also not ignore the impacts of global inflation on the price thresholds of mine restarts and development. There may be a general misperception of the level at which uranium prices will incentivize new mines.

With this sort of production/consumption gap prevailing for so long, have we finally made a dent towards drawing down the over-hang of global inventories?

Yes, most definitely, and more than just a little. These voluntary and involuntary reductions in global mine production provided the opportunity for the market to fully draw on, and deplete, the over-hang of inventories which built up from the effects of Fukushima and, frankly, overproduction throughout the first half of the decade. This has been dramatically accelerated through the purchasing activities of non-traditional uranium buyers. Such category of buyers would include producers, like Cameco, backfilling contract commitments from the open market, junior producers, like UEC and others, opportunistically establishing low-cost inventories at near the bottom of the cycle, and pure speculative purchasers. These speculative, or financial, buyers have included Uranium Royalty Corp., Yellow Cake Plc., and Sprott Physical Uranium Trust (SPUT) who are accumulating holdings of physical uranium on behalf of their shareholders who are seeking price exposure to the underlying commodity. Similarly, we have seen hedge funds make direct purchases of spot uranium in which they hold to realize capital appreciation of the assets. Collectively, these categories of buyers have had a profound impact on the

rebalancing of the uranium market having purchased almost 90 million pounds in the past two years. SPUT has been the major player in all this having raised \$1.7 billion from its at-the-market financing vehicle since August 2021. While I am reluctant to describe these developments as “catalysts”, preferring to reserve that term to the major underlying supply and demand fundamentals, I would clearly describe these events as a major tipping point in the market re-balancing. Our rather thinly traded and inefficient uranium market was already heading from over to under-supply from both traditional supply and demand trends, however, the magnitude of spot buying has perhaps accelerated forward the market recovery by a couple years. The significance being that the uranium market has now transitioned (past tense) from being inventory-driven, to one more reliant on the cost and timing of production from new and restarted mines. Many market observers, both suppliers and consumers, see this translating into a classic supply squeeze in the 2024-26 time frame as demand and purchasing have returned to robust levels at the same time inventories have been depleted and new mine production cannot respond quickly enough.

Given Russia’s role as a major global nuclear fuel cycle supplier, and the invasion of Ukraine going on one year, how has their isolation and sanctioning impacted the uranium market?

If the supply and demand rebalancing, COVID-19 impacts, and non-traditional uranium buying was not enough, the appalling and unprovoked invasion of sovereign Ukraine by Russia may prove to permanently reshape the uranium market in a number of ways going forward. The Rosatom uranium enrichment complex represents 45% of global installed capacity, and closely aligned Kazakhstan has become the world’s largest uranium producer. In the United

„For the first time in the modern history of nuclear energy there is broad support for nuclear energy from the political right and the left, from the investment community, from environmentalists and industrialists.“

States for example, 20-25% of the enriched uranium comes from Russia and close to 50% of natural uranium supplies are sourced from Russia, Kazakhstan, and Uzbekistan. These Russian fuel purchases amount to close to US\$1.3 billion in hard currency per year towards Putin’s war efforts. Western Europe would have similar levels of reliance. We would be correct in pointing out the risk management folly of

putting that many eggs in Putin’s basket, but the reality faced today is not whether to move away from Russian fuel reliance, but how quickly can this be achieved without harm to the nuclear power plant consumers. Not only are these supplies potentially subject to sanctions (the U.S. Congress have proposed a complete ban on varying timelines), they could also be subject to a Kremlin export embargo knowing how strategic these energy supplies are to the West. Yet other companies have remained true to their moral and ethical values and have voluntarily ceased Russian purchases (Swedish Vattenfall having made this decision on the first day of the invasion). Other utilities are facing mounting pressure to act from shareholders and customers, as this hardly reflects leading social responsibilities and ESG best practices. Central European utilities face a more daunting task in refueling their Russian designed VVER reactors with western fuel, including the fabricated fuel designs now being manufactured by Westinghouse for the Ukrainians and Czechs. Having said that they, and other neighboring countries, are fully committed to the transition given the first-hand perspective of Russia’s carnage and the exodus of refugees. From a supply and demand perspective, we have to assume perhaps a permanent shift away from Russian uranium fuel reliance. While this may have dramatic impact on uranium prices in the near term, it should signal a strategic shift towards more geopolitically stable suppliers that are not under the influence of Russia or China.

One such country at a crossroads is Kazakhstan, the world’s largest uranium producer. While they do not fall under Russian sanctions, the export of their uranium to the West through the Port of St. Petersburg has grown increasingly difficult. Much of 2022 was spent trying to develop an alternative logistic route through the Caspian Sea, through Armenia and Azerbaijan to a Turkish Black Sea port. While proven fea-

sible, it brings its own unique complexities and increased costs. It can also be reasonably speculated that a globally sanctioned Russia will exert its influence in the region to retain more of these supplies for their own use. The same can be said of China, the world's fastest growing nuclear market, with whom Kazakhstan shares a geographic border. Both of these countries already have significant uranium production assets in Kazakhstan that footprint could be expanded, reducing the need for western partners or exports.

How has this Russia/Ukraine conflict impacted nuclear power in global national energy policies?

The humanitarian catastrophe that is the Russian invasion of Ukraine will impact society in many ways for years to come. Perhaps the most lasting impact on global energy will be the renewed and keen awareness towards energy independence and security. Energy Ministers from around the world are reassessing how their energy is produced and from where it is coming from. No longer will it be acceptable to outsource strategic energy supplies (and other critical minerals, goods and services) to countries that do not have shared values and interests. Multinational cooperation will still exist, but a much greater emphasis will be placed on domestic control of strategic resources. Nuclear energy has a very important role to play in this societal shift. Nowhere has this become more evident than with the failed energy policies of Germany over the past 15 years. The Merkel approach of "Energiewende" promised abundant clean and affordable electricity though billions of Euros invested in green energy renewables, and a very deliberate and unequivocal phase out of nuclear energy. The result has been quite the opposite. Germany has instead "succeeded" in achieving electricity prices over 60% higher than neighboring nuclear France, while

making very little progress in its carbon reduction goals, losing their largest source of carbon-free energy (nuclear) and instead increasing reliance on dirty lignite coal. However, the most disturbing result of this policy has been the overwhelming reliance on Russian natural gas from the Nord-Stream pipelines. The latter causing not only supply shocks to the German economy but conflicting the German Government in taking stronger ethical geopolitical positions during this profound humanitarian crisis. Last year's acts of sabotage in the Baltic Sea further escalate the stakes in this "energy war". Germany has even resorted to extending the operations of three reactors slated for closure and expanding coal mining activities.

In Europe alone, we are seeing the reversal of phaseouts of nuclear power in countries like Belgium, the Netherlands, and Sweden, and a renewed commitment to nuclear energy like we are seeing in the United Kingdom and France. The European Commission's taxonomy debate conclusions yielded to the pronuclear member arguments and deemed nuclear energy a green and sustainable energy source for the Community's energy needs (albeit transitional and with conditions). Nowhere is this more abundantly clear than in Central Europe where the threat of Russian aggression and energy weaponization is not a new concept. Countries such as Poland, Romania, Czech Republic, Slovenia, and Slovakia are not only placing increased value on their existing fleet (switching fabricated fuel suppliers from Russia's Rosatom to Westinghouse) but are engaging in new build of large western reactor designs and fully embracing the benefits of small modular and advanced reactors. Put simply, the EU (and society at-large) is encouraging their shift away from the current heavy reliance on coal, and Russian gas is not an option. Renewables can contribute up to point but cannot be a baseload 24/7 source of uninterrupted electricity.

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What does this all mean for uranium investors?

As we have been saying for some time, the market fundamentals have been ripe for a significant and sustained recovery in uranium prices. We are now seeing this come together in a very big way assisted by the mega-trend towards energy decarbonization and supply shocks that have been brought on by a global pandemic and an apocalyptic invasion in Central Europe. We should remember that the last bull market in uranium began from a place of moribund demand for uranium, little to no investment in uranium exploration and development, and flat uranium prices below global costs of production. The resumption of new reactor builds in the nuclear renaissance combined with supply shocks at major production centers (floods and fires in Canada and Australia), resulted in a period of uranium prices trading in the \$70 to \$137 per pound range. I can't help but draw the comparisons to today where even stronger, broad-based support of nuclear energy has

emerged, fuel buyer complacency is again being met with supply shocks and uranium speculators have entered into the game in historic proportions.

Early investors in this cycle are now being rewarded for their patience and foresight, and new investors are finding the nuclear energy and uranium story to be an extremely compelling sector in which to focus their capital for growth in the coming years. Given that we have only recently emerged from a period where the name of the game for uranium producers was to simply "leave it in the ground", to one of needed uranium expansion and growth, we are still in the very early stages of this cycle. Investors will be wise to focus on the companies that have positioned themselves through an extremely challenging time of survival to be ready to seize on these significant opportunities going forward. Indeed, very exciting times for uranium as the promise of clean, reliable, and resilient nuclear energy becomes more widely appreciated in a lower-carbon world.

Anfield Energy

Own plant makes rapid production start-up possible

Anfield Energy is a Canadian uranium-vanadium development company seeking to become a uranium and vanadium producer in the United States. The near-term strategy focuses on advanced uranium and vanadium projects in Utah and Colorado – Velvet Wood, West Slope and Slick Rock – supported by the company's own Shootaring Canyon mill, one of only three licensed conventional mills in the US. The longer-term production strategy includes the acquisition of complementary assets with the potential to feed additional uranium and vanadium resources into the Shootaring Canyon mill. This will enable the Company to rapidly establish uranium production of at least 1 million pounds of U_3O_8 plus vanadium per year.

Shootaring Canyon Mill

The Shootaring Canyon Mill is located approximately 77 kilometers south of Hanksville in the U.S. state of Utah and is one of only three conventional processing facilities fully licensed for production in the United States. It is a conventional acid leaching plant with a licensed capacity of 750 tons per day. In the vicinity of the plant, which was in operation for only a short period of time, are stockpiles that still hold approximately 370,000 pounds of U_3O_8 . Further, the company is evaluating the possibility of adding a vanadium circuit to the Shootaring Canyon Mill. Anfield Energy expects the plant upgrade to cost between US\$25 million and US\$30 million. Anfield Energy plans to obtain exact data when it hires Precision Systems Engineering, a Utah-based engineering firm, to prepare a reactivation proposal for the Shootaring Canyon Mill. The proposal, expected to be completed in the second quarter of 2013, will include a detailed study of the existing plant and uranium circuit, as well as a preliminary design of a new vanadium circuit and detailed cost estimates for full reactivation of the Shootaring plant.

Artillery Peak Project

Beginning in November 2022, Anfield Energy secured larger land packages in several steps in the so-called Artillery Peak area in Mohave County, Arizona. The total of 238 claims are adjacent to Anfield's current project in the Date Creek Basin and expand Anfield's uranium acreage in the area. Historical records indicate a potential uranium resource in the Artillery Peak/Date Creek Basin area of approximately 2.8 million pounds of U_3O_8 . The Company has engaged the engineering firm of BRS Inc. to prepare a NI 43-101 uranium resource report for its combined Date Creek Basin/Artillery Peak projects for further verification.

Slick Rock Project

Slick Rock is located in San Miguel County, Colorado, approximately 24 miles north of the town of Dove Creek. The project hosts a high-caliber deposit containing a historic inferred resource of 11.6 million pounds of U_3O_8 and 69.6 million pounds of V_2O_5 (2.549 million tons at an average grade of 0.228% U_3O_8 and 1.37% V_2O_5).

Uranium and vanadium were mined on the property from 1957 to 1983. The project site has extensive infrastructure including existing shafts, portals with road and power connections and is in close proximity to an existing mill.

Slick Rock is located in close proximity to the Company's West Slope project in the Uravan Mineral Belt of Colorado, consolidating properties in a prolific and historic uranium mining region.

Anfield Energy initially plans to update the resource estimate and/or advance to the PEA by reviewing historical data.

Velvet Wood mine

The Velvet-Wood Mine, which Anfield Energy acquired from Uranium One in 2015 just like the Shootaring Canyon Mill



Shootaring Canyon Mill in Utah
(Source: Anfield Energy)

and which the company owns 100%, is also located in Utah. It covers approximately 2,425 acres and has a current resource of about 5.2 million pounds of U_3O_8 . An initial economic feasibility study from 2016 confirmed a strong 41% pre-tax IRR for the project. The Velvet-Wood mine has previously produced 4 million pounds of uranium and 5 million pounds of vanadium. It was possible to publish an exploration target report back in 2017, stating that Velvet-Wood has an exploration target of between 6.3 and 9.7 million pounds of vanadium at average grades of 0.40 to 0.61%. Velvet-Wood has access to paved roads, power and water supplies and is located approximately 125 miles from Anfield's Shootaring Canyon Mill.

The Company is currently working to update the operating plans and environmental studies commissioned to continue the advanced permitting and licensing work previously undertaken by Uranium One.

West Slope Project

The West Slope project hosts nine historic uranium and vanadium mines. An updated resource estimate revealed 5.4 million pounds of U_3O_8 in the indicated category plus 26.9 million pounds of V_2O_5 in the inferred category. In addition, there are historical resources with an additional 3.9 million pounds of U_3O_8 and 20.0 million pounds

of V_2O_5 . West Slope covers about 6,900 acres and produced about 1.3 million pounds of uranium and 6.6 million pounds of V_2O_5 from 1977 to 2006. The project site has historic adits, underground workings, open pit mines, and associated infrastructure such as access to roads and the power supply.

Anfield plans to quickly prepare a PEA for the four deposit areas and an updated resource estimate. In addition, prospective areas for further exploration work are to be identified by reviewing historical data.

More projects

In addition, Anfield Energy has other conventional projects in the U.S. states of Arizona, Colorado and Utah, such as Frank M (2.3 million pounds of U_3O_8), Findlay Tank (954,000 pounds of U_3O_8) and Henry Mountains. Furthermore, the Company owns some stockpiles in Utah that can generate significant cash flow in the short term. All of these assets are located within a radius of only 125 miles of the Shootaring Canyon Mill. Recent acquisitions include a 100% interest in 65 unpatented mining claims and historical data at the Marysvale uranium project in Beaver County, Utah, and a 100% interest in 26 unpatented mining claims and historical data at the Calf Mesa uranium project in Emery County, Utah.

One-million-pound annual production possible by 2024

Anfield Energy's initial focus is now on upgrading, expanding and restarting its conventional processing capabilities, most notably the Shootaring Canyon Mill and the Velvet-Wood Mine. The estimated cost is about \$35 million, a paltry amount considering that it is expected to produce one million pounds of U₃O₈ per year.

Short- to medium-term catalysts

Anfield Energy will prepare a full suite of resource estimates for its Utah, Colorado and Arizona assets in the coming months. Furthermore, important milestones will be reached in the permitting of production. In addition, results are pending on evaluations of a vanadium mining operation at Velvet-Wood and related processing at the Shootaring Canyon Mine. In addition, the Company is looking for further acquisition opportunities of conventional assets.



Shootaring Canyon Mill in Utah
(Source: Anfield Energy)

Summary: With big steps towards the start of production

Anfield Energy is one of at most a handful of companies that will be able to set up a new, significant U.S. uranium production within 2, at most 3 years. This is made possible by a conventional plant and various options for supplying it with sufficient material. This flexibility as well as rapid production possibilities make Anfield Energy an absolute top pick in the entire uranium and vanadium sector at the current share price level.

Especially because various further resource estimates are pending in the short to medium term, which will continuously increase Anfield Energy's resource base and thus increase the company's value. Smart acquisitions within reach of the plant round off Anfield Energy's good impression.

The Company completed a financing in June 2022 that provided the Company with CA\$15 million in fresh funds, which will be more than sufficient for the work ahead. They also sold a royalty portfolio for CA\$1.5 million. New momentum was brought by new Chairman Kenneth Mushinski, who brings many years of experience in the nuclear sector.

What have you and your company achieved in the past 12 months?

We have been extremely busy over this period of time. We have removed the US\$18M debt overhang through negotiations with and, ultimately, payment to Uranium Energy Corporation. We raised more than \$22 million through two equity raises, the largest one-year total in the Company's history. We swapped our Wyoming-based ISR properties for a conventional uranium and vanadium asset, Slick Rock, more than doubling our vanadium endowment. We commissioned and received a NI 43-101 resource report for four of our nine mines which comprise the West Slope project. We have engaged Precision Systems Engineering to complete a reactivation plan for the Shootaring Canyon mill, the last engineering study required prior to physical refurbishment of the mill. We have acquired longer-term past-producing uranium properties in Arizona and Utah, which fit into our longer-term production strategy. We have appointed Kenneth Mushinski – a long-time senior executive with expertise in both the uranium and nuclear sectors – as Board Chairman.

What are the most important catalysts for the next 6 to 12 months?

We expect to receive the final report from Precision Systems Engineering by the end of Q2/23 and begin procurement of required mill equipment necessary for Shootaring's restart. We also expect to have Preliminary Economic Assessments out for Velvet-Wood, Slick Rock and West Slope which will show the inherent positive value of our core assets which make up our hub-and-spoke uranium and vanadium production model.

How do you see the current situation on the market for uranium?

The market is very positive. The supply/demand imbalance continues to grow, and many countries continue to transition to nuclear as a long-term baseload power option. Japan has restarted nuclear reactors and plans to restart even more of its fleet. Countries which have traditionally used fossil fuels as their core energy source are now embracing nuclear. Finally, the continued disruption of uranium flows from East to West has put pressure on US utilities to seek alternative sources, which is positive for the small number of US uranium producers or near producers in existence, such as Anfield.



Corey Dias, CEO

Anfield Energy Inc.



ISIN: CA03464C1068
WKN: A2JSG9
FRA: 0AD
TSX-V: AEC

Fully diluted: 1.068 billion

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Blue Sky Uranium is a Canadian uranium development company that owns several large uranium projects in the Argentine provinces of Rio Negro and Chubut, which are expected to be relatively easy to exploit in low-cost surface operations. This gives the company an enormous cost advantage, promising not only faster mining but also high margins. The goal is to supply Argentina's nuclear power plants with uranium from within the country. Blue Sky Uranium has already demonstrated a large resource for one of three subprojects and has presented a positive economic analysis.

Amarillo Grande Uranium-Vanadium Project: Location and Resources

Blue Sky Uranium's flagship project is called Amarillo Grande and consists of the three sub-projects Anit, Ivana and Santa Barbara. The three license areas cover a total of approximately 261,000 hectares and are located in Argentina's Rio Negro province. Anit, Ivana and Santa Barbara lie within a 145-kilometer trend that hosts several known uranium occurrences. In addition to near-surface uranium mineralization, Amarillo Grande also hosts significant vanadium resources. The uranium and vanadium-bearing rocks range in depth from 0 to 25 meters, and the deposits can extend for several kilometers. The overburden consists of only slightly compacted sand, which results in not only favorable mining costs, but also extremely favorable drilling costs. Mining is usually carried out by means of a so-called scraper, which removes the rock layers and loads them directly onto a truck driving alongside by means of a conveyor belt. There is no need for drilling or blasting, which drastically reduces mining costs. In addition, most of the excavators normally required are not needed. The rock material can be processed in a plant centrally located between the three subprojects using leaching, which is also cost-effective. All these advantages make it possible to exploit even low-grade deposits. The additional presence of vanadium as a by-product

strongly contributes to an improvement of the economic efficiency.

Amarillo Grande Uranium-Vanadium Project: Ivana

The largest subproject by area and the southernmost is Ivana. It covers about 118,000 hectares and hosts an anomaly more than 25 kilometers long. Sampling and drilling there encountered high-grade mineralization that was consistent with previous radiometric surveys. Up to 1.81% U_3O_8 was detected over 0.75 meters. This sample was only 2 meters below surface. The majority of the known resource is very near surface to a maximum depth of 25 meters.

Drilling has intersected several high-grade intervals including 3,136ppm U_3O_8 over 1 metre, 2,182ppm U_3O_8 and 1,285ppm V_2O_5 over 2 metres and 2,087ppm U_3O_8 and 1,892ppm V_2O_5 over 1 metre, all within significant uranium and vanadium mineralization up to 20 metres thick. All of these drill results were from depths up to 23 meters. Additional drilling also returned additional high-grade results including 10,517ppm U_3O_8 over 1 metre and 8,618ppm U_3O_8 also over 1 metre, each within 8 metre intervals of over 2,200 and 2,800ppm U_3O_8 respectively. In 2018, the Company encountered over 20,000ppm U_3O_8 (equivalent to over 2% U_3O_8) over 1 meter, among others. This successfully confirmed the initial grades of over 1% U_3O_8 . In September 2022, Blue Sky Uranium launched another exploration program focused on the Cateo Cuatro Sector. In addition, a drilling program is planned for both Cateo Cuatro and Ivana East.

Ivana: Resource estimation and positive economic analysis.

A 2019 resource estimate returned an inferred resource of 22.7 million pounds of U_3O_8 and 11.5 million pounds of V_2O_5 for Ivana. Based on the exploration work and resour-

ce estimate presented, a preliminary economic assessment (PEA) for Ivana was prepared in 2019. Based on a uranium price of US\$50 per pound U_3O_8 and a vanadium price of US\$15 per pound V_2O_5 , the PEA calculated a net present value (NPV, discounted at 8%) of US\$135.2 million and an internal rate of return (IRR) of a very good 29.3% after tax. Based on a daily mining volume of 13,000 tonnes (including overburden) and a daily processing volume of 6,400 tonnes, this results in an annual production of 1.35 million pounds of U_3O_8 and a total production of 17.5 million pounds of U_3O_8 over a life of 13 years. The initial capital cost was estimated at US\$128 million and the all-in sustaining cost at US\$18.27 per pound of U_3O_8 . This results in a pay-back period of 2.4 years. This would place Ivana in the lower quartile globally for operating costs.

Amarillo Grande uranium-vanadium project: Anit

The second subproject, Anit, covers approximately 24,000 hectares and is centered between Ivana and Santa Barbara. Anit lies on a 15-kilometer trend of near surface uranium mineralization. Historical exploration work has averaged grades of 0.03% U_3O_8 and 0.075% V_2O_5 over 2.6 meters for 81 drill holes. In the western and central zones, 103 pits with uranium grades greater than 50ppm were encountered, averaging 1.97 meters of 0.04% U_3O_8 and 0.11% V_2O_5 . One drilling campaign detected uranium grades up to 1,114ppm U_3O_8 and up to 3,411ppm V_2O_5 . In particular, the very high-grade vanadium resource encountered attracted management interest.

Test work also showed that a large part of the existing uranium and vanadium resources can be significantly improved by so-called wet screening, since coarse gravels in particular have hardly any uranium content. This would reduce transportation and processing costs and allow simultaneous extraction from several satellite projects.

Amarillo Grande Uranium-Vanadium Project: Santa Barbara

The third subproject, Santa Barbara, is located northwest of Anit and is still in its infancy. Blue Sky Uranium has already identified several anomalies there and intends to make a new discovery soon.

Grosso Group as an important back-up

Blue Sky Uranium is part of the Grosso Group of companies. The Grosso Group is a management company that has been in business since 1993, specializing in South America, particularly Argentina, and has made 3 multi-million-ounce precious metal discoveries in Argentina alone. In addition, partnerships with commodity giants such as Barrick, Areva, Rio Tinto, Teck and Yamana have been established. Company CEO Joe Grosso was named Argentina's Mining Man of the Year in 2005. Grosso Group has an extensive network of industry and political contacts in Argentina. Grosso has been a director and chairman of Blue Sky Uranium since October 2017.

Summary: Well financed with big steps forward

Blue Sky Uranium has a real production opportunity in Argentina, as the Chinese state-owned company China National Nuclear Corporation (CNNC) and the Argentine state-owned company Nucleoeléctrica Argentina have just signed an EPC (Engineering Purchase and Construction) contract in February 2022 for the supply of a Chinese HPR-1000 turnkey nuclear power plant, with construction starting in 2022. The Company has already made significant exploration and development progress on its three advanced projects within Amarillo Grande. In addition to uranium, the rocks at Ivana and Anit also host significant vanadium resources that are expected to be exploitable via surface mining. Both together

also promise a very good chance of early production due to several existing high-grade intersections and, above all, low-cost production that also requires only a fraction of the capital costs of similar conventional mines. The Company's goal is to supply its own uranium to Argentina's current 3 operating nuclear reactors, the reactor under

construction and the planned reactor. With two oversubscribed financings of CA\$2.1 million (instead of the planned CA\$1.05 million) in mid-2022 and CA\$1.8 million (instead of the planned CA\$1 million) in late 2022, the upcoming activities are adequately funded.



Nikolaos Cacos, CEO

Exclusive interview with Nikolaos Cacos, CEO of Blue Sky Uranium

What have you and your company achieved in the past 12 months?

2022 was a great year for Blue Sky Uranium.

We are embarked upon a major uranium resource expansion at the company's large, 100%-controlled Amarillo Grande project in uranium-savvy Rio Negro province in nuclear-savvy Argentina.

At the start of the year, we had an inferred resource of 22.7 million pounds U₃O₈ and 11.5 mm lbs vanadium (V₂O₅), as reported in the company's news release dated February 27, 2019. The resource was based on 848 RC drill holes covering the near-surface, sandstone-type Ivana deposit at the far south end of Amarillo Grande.

In 2022, we drilled 350 holes, approximately 3,346 meters, from an overall budget for 8,000 meters. The deposit – and the next six uranium zones for expansion – are all near-surface. So, drilling holes of 10 – 40 meters can get a lot done at a smaller cost, and less time.

We performed in-fill drilling at Ivana, and to the west of the known mineralization, in an effort to bring a good portion of the resource up to the measured and indicated level, and to increase the resource at Ivana.

And we put in initial holes at two of the six additional zones that demand drilling for expansion of the entire Amarillo Grande

project area, the Ivana Central and Ivana North zones. Both of these areas had complete geophysical and geochemical workups prior to 2022, and drill targets were set.

As of today, the results from many of these holes have not been received yet. And many have been announced, with a plan to provide an updating resource estimate at Ivana and the overall Amarillo Grande project late in the first quarter this year.

What are the most important catalysts for the next 6 to 12 months?

Blue Sky Uranium and our Amarillo Grande project in Argentina are packed with catalysts for the coming months.

First, we have assays coming in from drilling at Ivana, Ivana Central and Ivana North. Where is the best expansion potential? In 2022, we budgeted for 8,000 meters of drilling, with more than half of the drilling still to be completed this year.

Second, we anticipate putting out an updated resource estimate for Ivana in the first/second quarter. Coming from an already large 22.7 mm lbs, expansion of the resource could start to get exciting. Can we get the resource at Ivana, or for all of Amarillo Grande, above 50 million pounds this year? That would be a truly world-class, se-

rious uranium project at a superb time in the market.

Third, we have been performing advanced process design test works at the Saskatchewan Resource Council, as supervised by our Technical Independent Advisor, Chuck Edwards.

We had completed a Preliminary Economic Assessment, as reported on February 27, 2019, which demonstrated that Amarillo Grande holds one of the lowest-cost deposits, certainly within the lowest quartile of projects globally. At the time, assuming today's price of \$50/lb, all-in sustaining costs were estimated at US\$18.27/lb U₃O₈, with a capital expenditure of \$128 million.

We could well improve even on those low-cost estimates with a larger resource, and technological advances. We intend to advance the Ivana deposit towards the pre-production stage by demonstrating that a prefeasibility study is imperative.

In addition, we have advanced geochemical and geophysical studies at an additional two zones that could, in 2023, be ready for first drilling, the Ivana East and Cateo Cuarto zones. So, in 2023, we will make advances at Ivana, and potentially also the Ivana North, Ivana Central, Ivana East and Cateo Cuarto zones, each very large, near-surface uranium prospects.

How do you see the current situation on the market for uranium?

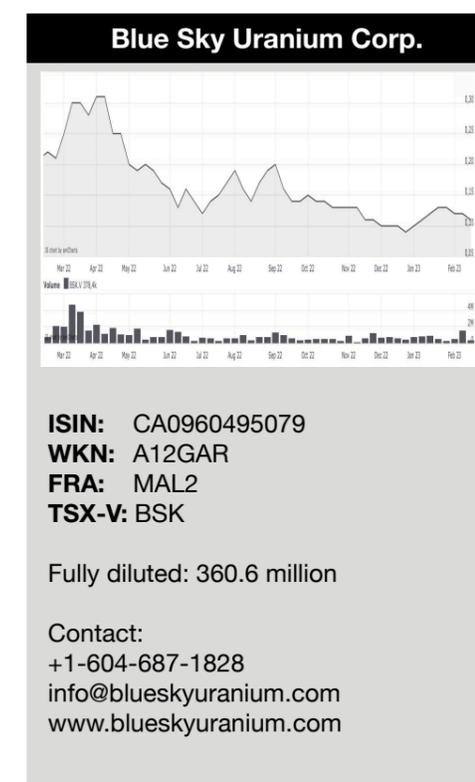
The price of uranium is likely to rise this year, and for many reasons.

- The number of nuclear power plants in operation globally is rising every year. So, more uranium is getting used every year. Stockpiles are running thin.
- Concurrently, Russia's uranium production and enriched uranium or nuclear fuel, in now off-limits for Western countries. As utilities and governments make new contracts for uranium and nuclear fuel for their power plants, they are NOT

renewing contracts with Russia, and for obvious reasons.

- Concurrently, as is clear from the price chart of uranium, when the price has fallen below \$50/lb. over the last year, buyers of several types are acquiring the uranium: physical uranium trusts, uranium funds, uranium developers with cash.
- In addition, the U.S. – the world's largest user of uranium and nuclear fuel – initiated its Strategic Uranium Reserve in December 2022 and has contracted to purchase US-produced uranium for \$59.50 to \$64.50/lb, a clear signal.

In fact, the Western world badly needs large new supplies of uranium to replace Russia's weaponized supplies. Blue Sky Uranium, with our Amarillo Grande uranium project, is working overtime to help to fill that demand.



Consolidated Uranium

Top global uranium portfolio holds rapid production opportunities



Consolidated Uranium is a Canadian exploration and development company focused on diversified project consolidation of prospective uranium projects worldwide. The company acquires potentially high-caliber projects based on a strict set of criteria. These include geographic location, stage of development and deposit type. In particular, it focuses on projects that each have significant past expenditures and attractive characteristics for development. In addition, these must meet attractive development characteristics as well as staged and build-up acquisition conditions. Thus, within a short period of time, it has been possible to assemble a portfolio of several high-potential projects that will enable a rapid start-up of production.

Tony M + Daneros + Rim – Utah/USA

The former producing mines are primarily the Tony M Mine, a large, fully developed and permitted underground mine that was last operated in 2008 and has approximately 11.14 million pounds of U_3O_8 (high grades averaging 0.21%) according to a new resource estimate. Tony M is located about 200 kilometers from Energy Fuels White Mesa Mill – opening up the possibility of toll milling – and has high exploration potential. A surface drilling program at Tony M, using rotary and core drilling, began in the second quarter of 2022 and covered 2,000 meters. The Daneros Mine, a fully developed and permitted underground mine that was last in production in 2013 and is located approximately 113 kilometers from the White Mesa Mill, hosts only about 200,000 pounds of U_3O_8 but has infinitely greater resource potential. There is the potential for additional resources as demonstrated by the historical mineral resources at Lark and Royal. The third mine, named Rim, a fully developed and permitted underground mine that last operated in 2009, has 0.4 million pounds of U_3O_8 and 3.5 million pounds of V_2O_5 and is located 100 road miles from the White Mesa Mill. A surface drilling program at Rim, involving core and rotary drilling,

commenced in the second quarter of 2022 with a scope of 3,300 meters. Furthermore, the Company still has the Sage Plain project, which is located only about 87 kilometers from the White Mesa Mill and hosts 800,000 pounds of U_3O_8 and 6.7 million pounds of V_2O_5 .

Coles Hill – Virginia/USA

Through the acquisition of Virginia Energy, Consolidated Uranium recently gained access to the Coles Hill project, considered the largest known undeveloped uranium resource in the United States. Coles Hill hosts 132.9 million pounds of U_3O_8 in historical indicated resources and 30.4 million pounds of U_3O_8 in historical inferred resources. The project covers approximately 3,000 acres and hosts two deposits, Coles Hill North and South. The mechanism of uranium deposition at Coles Hill is similar to that in the Athabasca Basin, as indicated by the presence of the alteration minerals hematite, epidote, and chlorite. The depositional mechanism in the Athabasca Basin has produced high-grade uranium mineralization that may also occur in the untested deeper portions of the Coles Hill deposit. The Coles Hill / Virginia Energy acquisition was made by share exchange for an implied consideration of only CA\$32.2 million.

Matoush – Quebec/Canada

The Matoush Project has historical Indicated Mineral Resources of 12.329 million pounds U_3O_8 and Inferred Mineral Resources of 16.44 million pounds U_3O_8 . It is at an advanced stage, back in April 2010 an updated preliminary economic assessment of the property was released, which included access via a down-dip ramp and mining using long-hole methods followed by cemented rock backfill. Matoush has good exploration potential as many of the zones of mineralization within the historic mineral resources are open along strike and to depth.

Ben Lomond/Georgetown – Queensland/Australia

The two projects, Ben Lomond and Georgetown, are located in northeastern Australia, about 50 and 350 kilometers from Townsville, respectively. Both projects have close, paved road access.

Ben Lomond has historical resources of 10.7 million pounds of U_3O_8 , with the deposit open to the east over a strike length of at least 1.05 kilometers.

Georgetown hosts the visible Maureen uranium deposit, which was discovered during an airborne magnetic radiometric survey in 1971. In 2006 to 2007, Mega Uranium drilled 94 RC/diamond core holes to validate and expand the historic Maureen resource, to search for resource extensions, and to discover additional resources in the immediate area. This ultimately resulted in a resource of 6.3 million pounds of U_3O_8 . Of note, Ben Lomond and Georgetown have relatively high average grades of over 2,100 and over 1,000ppm respectively.

Milo – Queensland/Australia

The Milo Project consists of approximately 34 square kilometers and is located in the Mt Isa Inlier approximately 40 kilometers west of Cloncurry in northwest Queensland. The Milo deposit is a large IOCG breccia system where base and precious metal mineralization occurs. Drilling has delineated continuous uranium, copper and rare earth mineralization over a strike length of 1 kilometer and a width of up to 200 meters. A 2012 drill program intersected some high-grade Cu mineralization, including 2 meters at 6.19% copper in one of the southernmost holes drilled.

Yarranna – South Australia

Yarranna marks Consolidated Uranium's entry into South Australia, a uranium mining-friendly jurisdiction with an operating uranium mine and several near-term pro-

duction and advanced development projects. Historical drilling at Yarranna intersected high-grade, near-surface mineralization, including 1 metre grading 0.355% U_3O_8 and 4 metres grading 0.086% U_3O_8 . The mineralization is potentially amenable to in-situ recovery. Exploration potential remains high as widely spaced historical drilling to date has only tested a limited area of the favorable paleochannel target.

Other Australian projects

Consolidated Uranium also holds a 100% undivided interest in the West Newcastle Range, Teddy Mountain and Ardmere East projects. All three projects are located near Ben Lomond, Georgetown and Milo and host known uranium deposits and untested exploration opportunities. Both West Newcastle Range and Teddy Mountain have the potential for discovery of high-grade, near-surface uranium mineralization with historical results including 12 meters grading 0.57% U_3O_8 over 23 meters and 10 meters grading 0.59% U_3O_8 at West Newcastle Range and 10 meters grading 0.63% U_3O_8 , including 2 meters grading 1.8% U_3O_8 at Teddy Mountain. Ardmere East includes exploration stage prospects with uranium and vanadium mineralization and anomalous REE signatures.

Mountain Lake – Nunavut/Canada

The Mountain Lake project covers 5,625 hectares and is located in the western part of the Canadian province of Nunavut, not far from the border with the Northwest Territories. The known uranium mineralization is hosted in sandstone and dips shallowly from the top of bedrock to a depth of approximately 180 meters. There have been 220 holes drilled by previous operators identifying potential for higher grades (up to 5.18%, but never followed up). Mountain Lake has a historical resource of 8.2 million pounds of U_3O_8 , with average grades reported at 2,300ppm.

Laguna Salada – Argentina

The Laguna Salada uranium and vanadium project is located in the Chubut Province in southern Argentina. Former owner U₃O₈ Corp. has already invested over \$15 million in the project. An initial resource estimate was released in May 2011. This showed that Laguna Salada has 10.2 million pounds of U₃O₈ and 83.9 million pounds of V₂O₅. However, the project has further significant resource growth potential.

Dieter Lake – Quebec/Canada

The Dieter Lake project covers 8,105 hectares and is located in the northeast of the Canadian province of Quebec. The project hosts a known historical resource of 24.4 million pounds of U₃O₈ in the inferred category.

Summary: Large resource base + focus on the U.S.

Consolidated Uranium's acquisition strategy has a clear objective: to buy up under-explored uranium projects with attractive, historic resources, high potential and good locations as cheaply as possible and to sell them as expensively as possible in a coming uranium boom or to bring them into production itself. The big breakthrough came with the acquisition of the Energy Fuels mining package, which can quickly turn the company into a U.S. uranium producer. Another significant step forward was taken with the acquisition of Virginia Energy, nearly tripling its historic resource base. This demonstrated the company's clear initial focus on the U.S., which will increasingly rely on domestic uranium in the coming years. Consolidated Uranium is in the right place at the right time with its projects. For the other projects, there is always the possibility of selling or optioning them at a profit or contributing them to spin-outs.

What are the most important catalysts for the next 6 to 12 months?

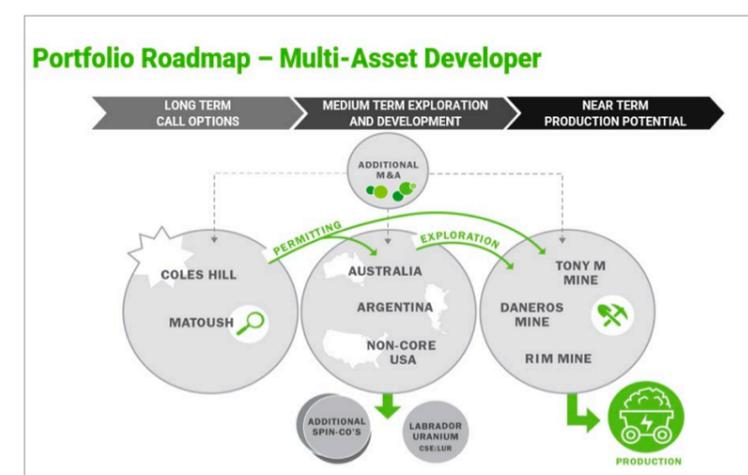
2023 is shaping up to be another busy year for CUR with multiple catalysts expected. In the graphic adjacent we illustrate where our projects fit on the development timeline and we expect important advancements which should add value in each category, namely.

- 1. Near-Term Production Potential**
Building on our drilling programs from last year we intend to continue advancing these projects toward "production ready" status meaning that if uranium prices move to higher levels as we expect, these projects could be brought back into production in a short timeframe for low upfront costs.
- 2. Medium Term Exploration and Development**
Work programs are being planned in Australia and Argentina designed to confirm and expand on the historic resources with the aim of ultimately moving these projects into the near-term category.
- 3. Long Term Call Options**
These projects represent large and/or high-grade resources with historical obstacles to advancements. Progress on overcoming these hurdles could unlock tremendous value for the company.

As in previous years we intend to be active on the mergers and acquisition front.

How do you see the current situation on the market for uranium?

The market for uranium is poised for a major break-out. Public acceptance for Nuclear power is on the rise which will drive uranium demand over the near and long term. At the same time underinvestment in uranium exploration and development means that the supply side will not be able to catch up to demand without a significant increase



(Source: Consolidated Uranium)

in spot and long-term prices. When utility buyers realize that secondary supplies have effectively dried up, they will bring long-term contracting in earnest driving prices higher. We expect this to happen in the next 6 to 12 months.



Philip Williams, CEO

Exclusive interview with Philip Williams, CEO of Consolidated Uranium

What have you and your company achieved in the past 12 months?

Advanced and Significantly Grew our US Uranium Portfolio:

- In January, we closed the acquisition of Virginia Energy to add the Coles Hill Project which ranks as largest undeveloped uranium deposit in the US with a historic resource of 132.9 m lbs of U₃O₈ in the indicated category and 30.4m lbs in the inferred category.
- In Utah, we undertook work programs, including drilling at each of our three past producing mines designed to confirm and extend existing resources as well as bring each project closer to pro-

duction ready status. The results from these programs included completion of a mineral resource estimate for the Tony M Mine of 6.6 m lbs of U₃O₈ in the indicated category and 2.2 m lbs in the inferred category.

Added Nuclear Industry Leader to the Advisory Board

- Tracy Primeau, a lifelong nuclear industry veteran who currently sits on the board of Ontario Power Generation, adds not only nuclear expertise but her focus on community consultation and engagement will be invaluable as we look to make inroads in advancing projects in Canada and around the globe.

Consolidated Uranium

ISIN: CA45935R1055
WKN: A2QEEZ
FRA: 1WM1
TSX-V: CUR

Fully diluted: 120.1 million

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Labrador Uranium

Establishment of a new, high-grade uranium mining district

Labrador Uranium is a Canadian mining development company focused on the exploration and development of uranium projects in the Canadian province of Labrador. The company has acquired several projects there that have discovered numerous targets of uranium, copper and IOCG-style mineralization. Using machine learning (ML), the Company has located numerous potential high-grade uranium prospects that are currently being explored for mineralization.

Central Mineral Belt

The Central Mineral Belt is an approximately 260 kilometer by 75 kilometer resource belt considered to be very rich in copper and uranium mineralization. Countless exploration campaigns have historically identified hundreds of copper, uranium, silver, gold, rare earth, iron and molybdenum deposits. The abundance of different commodities can be explained by the fact that the Central Mineral Belt lies over the intersection of four major geological provinces within which significant magmatic and orogenic events occurred. Initially, exploration companies focused primarily on the copper potential, although the entire region appears to be much more interesting for uranium.

CMB project

Labrador Uranium's CMB project covers approximately 152,000 hectares. It hosts several known uranium occurrences as well as numerous copper, gold, silver and iron occurrences with a strong correlation between copper and gold occurrences and magnetite grades. The uranium present is associated with alteration in breccias and shear zones. Part of the vast project area has undergone significant exploration by several private and public companies in the past and therefore a large database of geo-

logical data is available. The Company has been exploring since 2022 for overlooked, potentially large mineral systems that are or have been unidentifiable by standard, field and remote sensing techniques for a variety of reasons such as extensive overburden or lack of drilling. This will involve Labrador Uranium's experienced geological team taking a closer look at stratigraphy, alteration, fault and fracture systems as well as folding and intrusive contacts, among others. Analysis of mineral occurrences and exploration data will help compile training data sets on which to train machine learning (ML) algorithms.

Moran Lake Project

The Moran Lake uranium and vanadium project is located in the western area of the CMB project, approximately 140 kilometers northeast of Happy Valley-Goose Bay. Historical exploration work worth more than CA\$25 million has been carried out on the project area. Uranium mineralization in this area is structurally controlled, typically within fracture systems and to a lesser extent within shear zones. Moran Lake hosts the C zone, which is the subject of significant exploration activities between 2006 and 2013 and combines two distinct zones, Upper C and Lower C. The Upper C Zone also contains vanadium mineralization. In March 2011, a previous operator released a combined uranium and vanadium resource estimate under Canadian Resource Calculation Standard NI43-101, indicating that Moran Lake has 9.6 million pounds of U_3O_8 and 136.4 million pounds of V_2O_5 . Vanadium is often associated with uranium and has attractive fundamentals that are also related to clean energy. The project and area are also prospective for iron-oxide-copper-gold (IOCG) mineralization similar in style to BHP's Olympic Dam mine in Australia. Labrador Uranium is currently working on a resource estimate update. To this end, initial drilling was initiated in July

2022. The current exploration program includes exploring the extent of known historical uranium occurrences/resources and delineating conceptual uranium and IOCG (iron oxide copper gold) targets derived from the ML.

In late 2022, the Company also acquired the Moran Lake B project site, which is a strategic addition to the Moran Lake trend and is located 3 kilometers from the Moran Lake deposit where drilling is currently underway.

Mustang Lake Project

Current exploration work in the CMB area includes preparatory work for ground geophysics in the Mustang Lake area, where the objective is to find uranium mineralization similar to Paladin Energy's Michelin deposit. The Mustang Lake project comprises 256 claims covering 6,400 hectares, is located in the eastern area of CMB, only about 10 kilometers northeast of Paladin Energy's Michelin deposit (approximately 127 million pounds of U_3O_8) and hosts multiple uranium occurrences consisting of numerous radioactive rocks and lower mineralized outcrops. The mineralization is hosted in felsic to intermediate volcanic rocks, with the felsic rocks resembling those of the mineralization in the Michelin deposit. The more intermediate rocks, on the other hand, have similarities to the rocks of mineralization in the Jacques Lake deposit. Mustang Lake hosts three main deposits: Mustang Lake, Irving Zone and Mustang Lake North. The project also hosts potential IOCG style mineralization. Historical diamond drilling has intersected uranium values of 0.12% U_3O_8 over 9.11 meters.

Anna Lake project

The Anna Lake project contains historic Inferred Mineral Resources of 5.1 million tonnes at an average grade of 0.044% U_3O_8 ,

containing 4.91 million pounds of U_3O_8 . Anna Lake is located along strike from the Melody Hill property, previously owned by Bayswater Uranium Corporation, where high-grade uranium values of up to 28.2% U_3O_8 occur in granite blocks. Mineralization was first identified on the property in the 1970s with the discovery of an extensive radioactive boulder chain.

Reconnaissance work conducted by Labrador Uranium during the 2022 field season to the northeast of the Anna Lake property identified a similar rock trend to that described by Bayswater at the Anna Lake deposit.

Notakwanon Project

The Notakwanon Project is located in northern Labrador, approximately 60 kilometers from the coast and is currently accessible only by air. Former owner Altius Minerals completed a baseline exploration program in 2006 that led to the discovery of a uranium mineralization type unique to Labrador. Previous exploration work identified a cluster of uranium deposits with more than 20 occurrences. Radiometric surveys by Altius Minerals indicated broad, elevated responses around the occurrences. Three main zones of trace high-grade uranium mineralization were identified, including Rumble, where grab samples returned values up to 3.49% U_3O_8 and saw-cut samples up to 0.48% U_3O_8 over 2.5 meters. The Oldschool area had grab samples up to 2.08% U_3O_8 and Notak-1 grab samples up to 1.81% U_3O_8 . Overall, the Notakwanon project is an untested, drill-ready project with multiple targets.

Top management team

Labrador Uranium has a highly experienced and successful management team. Executive Chairman and Interim CEO Philip Williams has over 20 years of experience

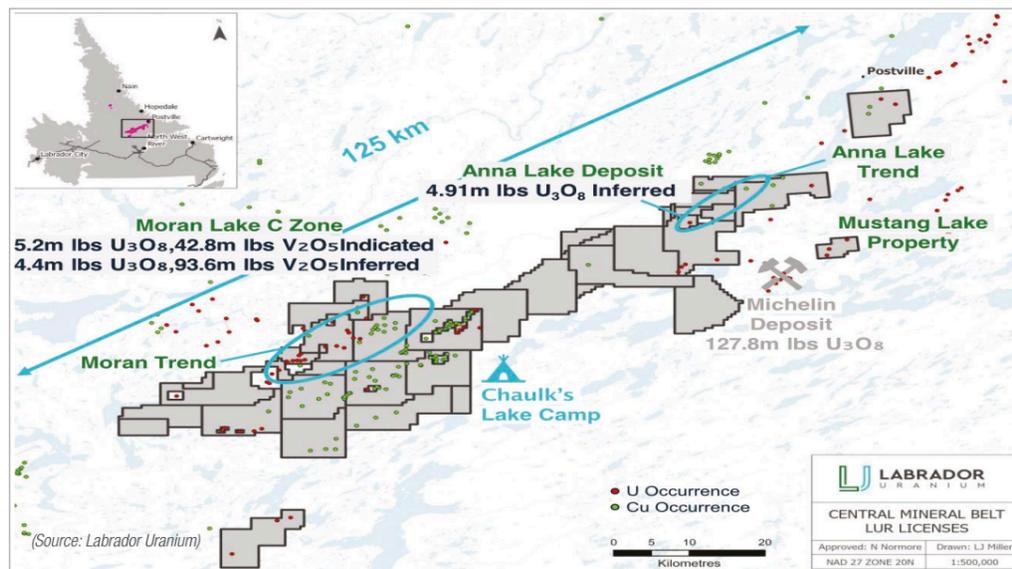
in the mining and financial industries and is currently President, CEO and Chairman of Consolidated Uranium. He has extensive experience in corporate development, as a sell-side research analyst, in fund management and most recently as a Managing Director in investment banking focused on the metals and mining sectors.

CFO Greg Duras is a senior executive with over 23 years of experience in the natural resources sector in corporate development, financial management and cost control. He has served as CFO for several publicly traded companies, including Savary Gold Corp, Nordic Gold Corp and Avion Gold Corp, and has led large corporate financings. He is currently CFO of Emerita Resources Ltd. and Red Pine Exploration Inc.

Director Richard Patricio is currently President and CEO of Mega Uranium Ltd. and was previously Executive VP at Mega Uranium. He sits on the board of several successful companies including NexGen Energy Ltd, Toro Energy Ltd and ISO Energy Ltd.

Summary: First direct hit should lead to significant revaluation

Labrador Uranium, as a spin-off from Consolidated Uranium, has been able to assemble a portfolio of excellent uranium projects in what is potentially one of the most high-profile future uranium districts in the world. A lot is planned there in the coming months. Approximately 150 uranium +/- IOCG targets have been generated to date, 70% of which have been classified as „high to medium“. The Company will now conduct field surveys and sampling to prioritize future progress. Further, an updated NI 43-101 report for the Moran Lake C Zone is pending. In parallel, the Company is evaluating all existing historical uranium resources to determine the potential for expansion. Further, a machine learning and artificial intelligence program using the data collected could help generate targets on the program and led to the acquisition of Anna Lake. Initial drill testing on priority targets could lead to a re-rating of the stock in the process. In April 2022, Labrador Uranium raised CA\$10 million via an oversubscribed financing that will fund upcoming exploration activities and provide increased newsflow.



Exclusive interview with Philip Williams, Executive Chairman of Labrador Uranium

What have you and your company achieved in the past 12 months?

2022 was a seminal year for the Company which included obtaining a public listing in March and completing financings of over \$20m with largely institutional investors. On the ground we advanced the project on multiple fronts including:

- Further expanded land package to over 150,000 ha, including the addition of Anna Lake which hosts ~5m lbs historic uranium resources as well as adding Moran B, along the Moran Lake Trend
- Completed a 6 hole, 2,200 metre drill program to test various structural components along the Moran Lake Trend which were identified to have the potential to expand known mineralization.
- Results intersected highly encouraging uranium and vanadium values which provide strong evidence that, with additional drilling, the historic mineral resources at Moran Lake can be expanded.

What are the most important catalysts for the next 6 to 12 months?

With the results from the 2022 programs providing strong encouragement, we are planning an aggressive work program for 2023 budgeted at over \$7m which will be focused as follows:

Near term uranium and vanadium resource growth

- Compile Anna Lake data and identify potential targets for expansion drilling.
- Follow up drill program at Moran Lake

District wide project and target generation using advanced exploration techniques.

- Completion of a comprehensive airborne gravity survey (40,760 line km) across the entire Project

- Output from machine learning which is expected to generate multiple uranium and copper target project area.

How do you see the current situation on the market for uranium?

The market for uranium is poised for a major break-out. Public acceptance for Nuclear power is on the rise which will drive uranium demand over the near and long term. At the same time underinvestment in uranium exploration and development means that the supply side will not be able to catch up to demand without a significant increase in spot and long-term prices. When utility buyers realize that secondary supplies have effectively dried up, they will bring long-term contracting in earnest driving prices higher. We expect this to happen in the next 6 to 12 months.



Philip Williams, Executive Chairman

Labrador Uranium

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WKN: A3DE7M
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Purepoint Uranium

Two Top Partners and Three Drill Campaigns in 2023

Purepoint Uranium is a Canadian mining exploration and development company focused on developing high-profile uranium projects in Canada's Athabasca Basin, the richest uranium region in the world. The Company is taking an aggressive, systematic approach to identifying key projects with solid indicators and historical significance in the Basin. The Company's goal is to drive stakeholder value by developing properties with clearly defined targets with strong, high-grade uranium potential. Based in the Athabasca Basin since 2002, Purepoint's management team consists of an independent, highly skilled group of professionals with extensive provincial and regulatory relationships and decades of experience in the Athabasca Basin. Purepoint Uranium works with two of the largest uranium producers in the world, Cameco Corporation and Orano Resources Canada.

Focus on eastern Athabasca Basin

Since 2002, Purepoint Uranium has acquired and explored over 500,000 hectares of property throughout the Athabasca Basin, quickly and efficiently abandoning the least prospective projects. What remains is a portfolio of well-understood projects with dozens of well-defined uranium-bearing targets that have been safely preserved to maximize their value during the current uranium price recovery. In total, the Company currently holds 10 projects in the eastern part of the Athabasca Basin, which together cover approximately 153,000 hectares. In addition, there are two other projects in the southwest of the basin, which include the current flagship Hook Lake project.

Hook Lake

Located in the Patterson Uranium District, the Hook Lake project is jointly owned by Cameco Corporation (39.5%), Orano Canada Inc. (39.5%) and Purepoint Uranium

(21%), with Purepoint Uranium being the operator of Hook Lake and receiving a 10% management fee. The project consists of nine claims totaling 28,598 hectares, including the high-grade Spitfire discovery, which has already returned phenomenal uranium grades of 53.3% U_3O_8 over 1.3 meters, within a 10-meter interval of 10.3% U_3O_8 . The depth of the unconformity in this area of the Athabasca Basin is very shallow, ranging from zero to 350 meters. Three prospective structural corridors have been defined on Hook Lake, each corridor consisting of multiple electromagnetic conductors confirmed by drilling and originating from prospective graphitic shear zones. Patterson is one of these structural corridors, extending at least 50 kilometers along the southwestern margin of the Athabasca Basin and hosting, among others, Fission Uranium's Triple R deposit, NexGen's Arrow deposit and Purepoint Uranium's Spitfire discovery.

Currently, Purepoint Uranium is working on a drill program that will test numerous electromagnetic targets along the second corridor named Carter, and it will be exciting to see how the results compare to the adjacent Patterson corridor. The Carter corridor is a long-lived, reactivated graphitic fault zone that runs between the granitic intrusions of the Clearwater Domain to the west and parallel to the Patterson structural corridor to the immediate east. The 25-kilometer strike length of the structural/conductive Carter Corridor is thereby located almost entirely within the Hook Lake JV project and also very close to the Clearwater Domain, a hydrothermal heat source. A 2019 Targeted Geoscience Initiative-funded airborne gravity survey has provided results indicating that uranium deposits can form near gravity highs. Purepoint Uranium believes that the gravity peaks of the first vertical derivative reflect ultramafic intrusions within granodioritic gneisses. The density contrast of the two lithologies could form zones of weakness along their contacts where structural traps for uranium-rich fluids preferentially form.



Under the current drilling program, the Company will complete approximately 3,200 meters of diamond drilling in 8 holes.

Red Willow

In addition to Hook Lake, Purepoint Uranium is currently exploring a second potentially high-grade uranium project for deposits. Called Red Willow, it consists of 22 claims totaling approximately 40,000 hectares, is 100% owned by the Company, and is located in the far northeast corner of the Athabasca Basin, 10 kilometers northeast of Orano's JEB Mine and east of Cameco's Eagle Point Mine, respectively. The detailed airborne VTEM survey conducted by Purepoint Uranium at Red Willow returned magnetic results that provide an excellent basis for interpretation of the structures, while electromagnetic results outlined over 70 kilometers of conductors, most of which represent favorable graphitic lithology. A total of twenty-one conductive zones were identified as priority exploration targets, of which only seven were drilled in the first pass. Purepoint Uranium ultimately identified 8 areas at Red Willow that could host

potential uranium deposits. The 2022 winter drill program intersected 1.2 kilometers of uranium mineralization at the Osprey Zone. Near surface uranium intercepts of up to 0.47% U_3O_8 were encountered. The best drill hole to date was completed in 2019 and intersected 0.19% U_3O_8 over 4.0 metres and 3.03% U_3O_8 over 0.1 metres. The 2023 winter drill program is currently underway and includes 2,800 meters of drilling in 15 holes in the Osprey Zone and Radon Lake Zone.

Turnor Lake

Purepoint Uranium is planning a third drill program in 2023 at the Turnor Lake project. Purepoint Uranium's 100% owned Turnor Lake project consists of four claims totaling 9,705 hectares in the eastern portion of the Athabasca Basin. The Company has defined four distinct exploration areas there – the Serin conductor, the Laysan zone, the Turnor Lake zone and the Turaco zone. The Serin conductor lies within the La Rocque corridor, which hosts Orano's Alligator project (3.8% U_3O_8 over 10.5 metres), Cameco's La Rocque deposit (29.9% U_3O_8 over

7.0 metres) and IsoEnergy's Hurricane zone, which returned 38.8% U₃O₈ over 7.5 metres, among others. The Laysan zone hosts, among others, the historic OD-1 drill hole which returned 0.06% U₃O₈ over 3.4 metres. The Turnor Lake zone is a target associated with numerous high-grade occurrences to the south, including 2.7% U₃O₈ over 1.2 metres at Oranos property. Extensive geophysical surveys and initial drilling have been completed by Purepoint Uranium on the Turaco Zone. Turnor Lake is primarily associated with the Kelsey Dome Granite, a magnetic high in the shape of a cog surrounded by clusters of graphitic conductors and numerous high-grade uranium showings. The La Rocque Uranium Corridor bisects the northern portion of the project area and lies along the western margin of the Kelsey Dome Formation. Extensive geophysical programs have enabled Purepoint Uranium to outline approximately 34 kilometers of conductors throughout the Turnor Lake Project. The Company then created a 3D lithological model from interpreted cross sections, drill hole information and surface/rock geology. Geophysical data was added in close integration with the geological model and newly created geophysical inversions, allowing the geophysical data to be represented by a 3D distribution of physical rock properties. Mira Geoscience's GOCAD Mining Suite targeting workflow was used to integrate the geological, geochemical, and geophysical datasets and refine the exploration drill targets. Results from two holes drilled at Turnor Lake in the fall of 2022 will be used to reinterpret airborne and ground geophysical data before a follow-up program is completed for the summer of 2023.

Smart Lake

Of the other 9 potentially high-grade uranium projects that Purepoint Uranium owns, in addition to Hook Lake, Red Willow and Turnor Lake, Smart Lake stands out. Pure-

point Uranium holds a 27% interest in the Smart Lake project as operator under a joint venture with Cameco Corporation. Smart Lake covers two claims totaling 9,860 hectares in the southwestern part of the Athabasca Basin, approximately 60 kilometers south of the former Cluff Lake mine. The depth of the unconformity where it occurs is relatively shallow, less than 350 metres. The aeromagnetic and electromagnetic patterns at Smart Lake reflect an extension of the patterns underlying the Shea Creek deposits (including 58.3% U₃O₈ over 3.5 metres) 55 kilometers north of the property. Previous exploration work at Smart Lake has demonstrated the presence of uranium mineralization, hydrothermal alteration and the location of a series of electromagnetic conductors in bedrock that have never been drill tested. The strongest radioactivity returned to date from an existing conductor was 127 ppm uranium over 13.3 metres. A geochemical signature is associated with uranium mineralization and includes nickel, arsenic and cobalt enrichment.

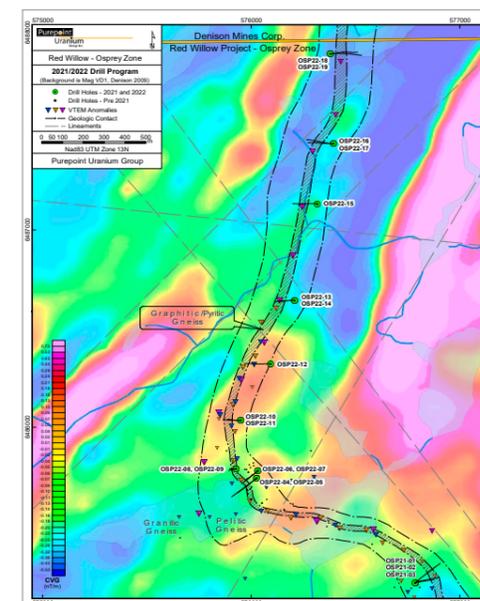
Summary: Increased newsflow from drilling programs ahead!

Purepoint Uranium has built a unique portfolio of uranium projects in the Athabasca Basin during a largely prevalent downturn in the uranium sector over the past 20 years and is now in the process of unlocking the potential of these select projects. To this end, the company not only has two strong partners in Cameco and Orano, who are also assuming part of the management costs, but has also launched three fully funded drilling campaigns with a view to making the first direct hits. Thus, an increased newsflow in the form of drill results can be expected in the coming months, which will draw further attention to Purepoint Uranium.

Exclusive interview with Chris Frostad, CEO of Purepoint Uranium

What have you and your company achieved in the past 12 months?

In 2022, we were able to accomplish a significant amount of field work advancing all 12 of our Athabasca Basin projects to a drill ready state. We completed substantial geophysics over seven projects and our drill programs at our Red Willow and Turnor Lake projects continued to identify widespread uranium mineralization



Drilling Program at the Red Willow Project (Source: Purepoint Uranium)

What are the most important catalysts for the next 6 to 12 months?

We are focused on drilling in 2023 with winter programs now under way at our 100% owned Red Willow project and our Hook Lake project, a joint venture with Cameco Corporation and Orano Canada. During the summer months we intend to follow up our drilling at our Turnor Lake project.

Between what we hope are highly encouraging drill results and the ongoing

rise in uranium prices we believe we are looking at a very exciting and successful year.

How do you see the current situation on the market for uranium?

Due to the size and nature of the market, there is not a lot of visibility into uranium transactions and inventories. We saw uranium prices double in 2021 and then coast through 2022. From a macro-sense we see increasing upward pressure on uranium prices which continue to fall short of those incentive levels necessary to turn mines back on or open new ones.

Although the timing is always elusive, we are anticipating at least another 50% increase in the price of uranium in the near term.



Chris Frostad, CEO

Purepoint Uranium Group Inc.

ISIN: CA7462341032
WKN: A0H0GT
FRA: P5X
TSX-V: PTU

Fully diluted: 587.9 million

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Skyharbour Resources

Own top project delivers + several partners develop further projects



Skyharbour Resources is a uranium exploration company that has acquired world-class exploration projects at attractive valuations, totaling over 400,000 hectares throughout the Athabasca Basin. The Company owns 100% of the Moore uranium project, which hosts the high-grade Maverick zone. While focusing on its core strategy as a discovery-driven exploration company, the Company is also primarily applying the prospecting model to drive and fund exploration at its other projects in the Basin and has brought on board several strategic partners (including Orano Canada, Azincourt Energy, Valor Resources, Basin Uranium, Tisdale Clean Energy and Medaro Mining) that consistently report good exploration progress.

Moore Lake Uranium Project – Centrally located between large uranium deposits

The Moore Lake project is located in the southeast region of the Athabasca Basin, approximately 15 kilometers east of Denison Mines' Wheeler River development project and midway between the Key Lake Mill and the McArthur River Mine. The high-grade Moore Lake project consists of 12 contiguous claims totaling 35,705 hectares and was acquired by Skyharbour from its largest strategic shareholder, Denison.

Moore Lake Uranium Project – World Class Drilling Results

Skyharbour Resources has already demonstrated high-grade uranium mineralization with the first two drill programs, and notable new discoveries have been made specifically in the Main and Maverick East zones. Highlights of the drill programs included 20.8% U_3O_8 over 1.5 meters within a 5.9-meter interval at 6.0% U_3O_8 , 5.6% U_3O_8 over 1.8 meters within a 10.7-meter interval at 1.4% U_3O_8 , 2.25% U_3O_8 over 3.0 meters and 4.17% U_3O_8 over 4.5 meters including 9.12% U_3O_8 over 1.4 meters in the Maverick East zone. Continued drilling returned addi-

tional high-grade intercepts including 3.11% U_3O_8 over 1.8 meters and 1.33% U_3O_8 over 7.8 meters. In 2019, the Company successfully intersected high-grade mineralization in the potential underground feeder zones, including 2.5 metres of 2.31% U_3O_8 . The 2021 drill program returned 2.54% U_3O_8 over 6.0 meters and 6.80% U_3O_8 over 2.0 meters, among other results. The February 2022 drill program again encountered high grade uranium mineralization of 0.54% U_3O_8 over 19.5 metres, including 4.0 metres at 2.07% U_3O_8 .

Preston Uranium Project – Location and Exploration

The Preston uranium project is located in the southwest quadrant, just outside the Athabasca Basin in the Patterson Lake region. The Preston Project, which covers approximately 70,000 hectares, is located near the high-profile discoveries of NexGen (Arrow) and Fission Uranium (Patterson Lake South).

Preston Uranium Project – Joint Venture with Orano Canada

In March 2021, Orano received a 51% interest in Preston (western portion) and formed a joint venture together with Skyharbour Resources and Dixie Gold. Preston has a total area of 50,000 hectares and is currently being explored for high-grade targets.

East Preston Uranium Project – Option agreement with Azincourt Energy

The East Preston Project comprises the eastern portion of the Preston Project and covers an area of approximately 20,000 hectares. Azincourt Uranium has acquired a 70% interest in the East Preston uranium project through February 2021. Following several preliminary surveys, Azincourt commenced a drilling program in 2021 which returned anomalous and elevated uranium values in three of the five completed drill holes. A

further drilling campaign was initiated in January 2022. This intersected extensive alteration and evidence of east-west crossing structures. One drill hole sample returned 14.6 ppm uranium and a uranium/thorium ratio of 1.5, five times the expected values. Azincourt recently commenced an extensive drilling program comprising approximately 5,000 meters of drilling in more than 20 diamond drill holes.

Hook Lake Project – Option Agreement with Valor Resources

The Hook Lake project is located 60 kilometers east of the Key Lake uranium mine and covers approximately 26,000 hectares. Optonee Valor Resources encountered 9.2% U_3O_8 , 499g/t Ag, 5.05% TREO (total rare earth oxides), 14.4% Pb, 57.4% U308, 507 g/t Ag, 3.68% TREO, 14.5% Pb, and 46.1% U_3O_8 , 435 g/t Ag, 2.88% TREO, 8.8% Pb, among others, in float and rock chip samples. Construction of an exploration camp and an initial drilling campaign commenced in January 2022. Three of the drill holes in the S zone showed elevated radioactivity and associated alteration of varying widths. One drill hole intersected a zone of elevated radioactivity and alteration at a depth of 104.3 to 108.0 meters. During 2022, the Company identified a total of 11 additional uranium targets.

Yurchison Project – Option Agreement with Medaro Mining

The 55,934-hectare Yurchison project was optioned to Medaro Mining Corp. in November 2021. Historical trenching near old trenches returned significant uranium (between 0.09% and 0.30% U_3O_8) and molybdenum mineralization (between 2,500 ppm and 6,400 ppm Mo). Two historic drill holes below the trenches returned strongly anomalous molybdenum values up to 3,750 ppm and anomalous uranium values up to 240 ppm. The property has high discovery potential for both bedrock uranium mineraliza-

tion and copper, zinc and molybdenum mineralization. Medaro has recently completed an initial 7,117-kilometer airborne geophysical survey.

Russell Lake Project

2022 Skyharbour Resources initially secured a 51% interest in Rio Tinto's Russell Lake project. Russell Lake comprises a total of 26 claims covering 73,294 hectares and is an advanced stage exploration property where numerous prospective targets and several high-grade uranium occurrences and drill hole intersections have been identified. The property is centrally located between Cameco's Key Lake mill to the south and the McArthur River Mine to the north. Russell Lake is also located only about 5 kilometers from Denison Mines Phoenix Project. Through various payments and exploration expenditures, Skyharbour Resources may increase its interest in Russell Lake up to 100%. The company launched a 10,000-meter, multi-phase drilling program in January 2023. In addition, it has contracted Condor Consulting Inc. to conduct geophysical and geological data acquisition and interpretation work on Russell Lake.

Mann Lake Project – Option Agreement with Basin Uranium

The Mann Lake project is adjacent to the joint venture project of the same name between Cameco, Denison and Orano. It is strategically located approximately 25 kilometers southwest of Cameco's McArthur River Mine and 15 kilometers northeast of Cameco's Millennium uranium deposit. In April 2022, partner Basin Uranium, which holds an earn-in option to acquire 75%, launched an initial exploration campaign at Mann Lake, including 3,000 meters of drilling. Among other things, the Company encountered 323 ppm U_3O_8 over 0.5 meters intersected 30 meters below the unconformity within a broader 7.2-meter interval of anomalous uranium and graphite mineraliza-

tion. In addition, significant traces of rare earth elements were encountered, including a peak of 5,028 ppm over 0.5 meters within a wider 50-meter interval of anomalous mineralization that began 20 meters below the unconformity. Basin Uranium Corp. recently announced the completion of a ground-based gravity survey and an airborne mobile electromagnetic and magnetic MT survey, as well as a renewed drilling campaign.

South Falcon East Project – Option Agreement with Tisdale Clean Energy

The South Falcon East project covers approximately 12,464 hectares and is located 18 kilometers outside the Athabasca Basin, approximately 55 kilometers east of the Key Lake mine. In 2015, Skyharbour released an updated mineral resource estimate for the Fraser Lakes Zone B deposit at the southern end of the property. This zone alone is estimated to host at least 6,960,681 pounds of U₃O₈ at an average grade of 0.03% U₃O₈ and 5,339,219 pounds of ThO₂ at an average grade of 0.023% ThO₂. In October 2022, Skyharbour Resources optioned the project to Tisdale Clean Energy,

which may acquire up to a 75% interest in South Falcon East.

Summary: Increased news flow from drilling programs ahead

Skyharbour Resources, with its world-class portfolio of high-grade uranium projects in the Athabasca Basin, is very well positioned to benefit from a rising uranium price. The Company continues to advance its Moore Lake high-grade uranium project on the one hand, while more and more partner companies are taking over, financing and adding value to the exploration and development of the other projects. Several of these companies are currently conducting drilling programs, as is Skyharbour Resources itself, which will lead to increased newsflow in the coming months. The company has received a total of just under CA\$4 million in fresh funds through the exercise of warrants since June 2021 and another CA\$4 million through the issuance of shares, making it excellently financed. Furthermore, one participates of course in the success of the partners through corresponding share packages, which were received for the transfer of the projects.

ness, Skyharbour's partners Orano, Azincourt Energy, Valor Resources, Basin Uranium and Medaro Mining continued advancing the Preston, East Preston, Hook Lake, Mann Lake and Yurchison Projects, respectively. Skyharbour also announced two new earn-in option agreements with Yellow Rocks Energy to option the Wallee and Usam Island projects, as well as Tisdale Clean Energy at the South Falcon East Project, bringing the total to seven partner companies.

What are the most important catalysts for the next 6 to 12 months?

The main catalysts for Skyharbour will be an inaugural 10,000m drill program at its newly acquired Russell Lake Project, additional drilling at the Moore Project as well as partner-funded exploration and drilling at several other projects. Over the next twelve months we are expecting the largest combined drilling campaign ever carried out by the company and its partner companies across six different projects.

Skyharbour's partner company Azincourt is planning to drill another 6,000m at East Preston with plans for continued fieldwork through 2023. Partner company Valor Resources is also planning additional exploration at Hook Lake and Basin Uranium is planning further exploration as they await assay results from the multi-phased drill program conducted in 2022 at Mann Lake. Partner company Medaro Mining is planning additional exploration at Yurchison having refined drill targets in 2022 and Tisdale Clean Energy is expected to begin exploration and drilling at the South Falcon East project later this year. Skyharbour has now signed seven option agreements that total over \$70 million in cash and share payments, as well as in exploration funded by these partner companies. Skyharbour will continue to execute on its prospect generator model by acquiring projects at attractive valuations and bringing in partner companies to advance these secondary projects.

How do you see the current situation on the market for uranium?

The uranium market has been trending higher over the last several years and 2023 could be a year where the uranium price breaks out. Supply chain uncertainties, geopolitical conflict, nuclear utilities facing expiring contracts, and new financial entities like SPUT buying physical material in the spot market, are adding to an already strained supply side. On the demand side, many countries have announced they recognize the importance of nuclear energy and are extending the lives of old reactors and building new reactors. In addition, many countries are trying to achieve carbon reduction objectives that will rely on nuclear energy as the only source of clean, reliable, baseload electricity. These strong underlying fundamentals should underpin a continued move higher in the sector in 2023



Jordan Trimble, CEO

Exclusive interview with Jordan Trimble, CEO of Skyharbour Resources

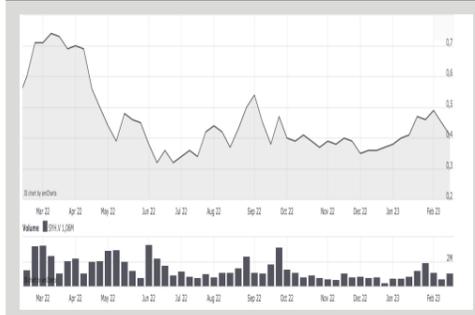
What have you and your company achieved in the past 12 months?

Skyharbour had a transformational year in 2022 which included closing a major transaction with Rio Tinto whereby Skyharbour secured an option to acquire up to 100% of the Russell Lake Uranium Project while bringing Rio in as a strategic shareholder. Russell Lake is a premier advanced-stage exploration property adjacent to the company's other flagship 100% owned Moore Uranium Project and it is strategically located between the McArthur River Mine and the Key Lake Mill. The 73,000-ha pro-

perty hosts high-grade uranium in historical drill holes and boasts numerous property-wide targets with the potential to generate new discoveries. The addition of Russell Lake and several other properties in 2022 bolstered Skyharbour's uranium project portfolio in the Athabasca Basin to over 460,000 hectares covering 18 projects.

Skyharbour and its partner companies advanced several projects through drilling and exploration programs including a spring 2022 drill program at Moore which continued to expand known zones of mineralization. As a part of its prospect generator busi-

Skyharbour Resources Ltd.



ISIN: CA8308166096
WKN: A2AJ7J
FRA: SC1P
TSX-V: SYH
OTCQB: SYHBF
Fully diluted: 185.3 million

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Uranium Energy

Two hub-and-spoke operations in the USA + supply contract with government fixed

Uranium Energy Corp is a uranium mining and exploration company based in the USA. In South Texas and in Wyoming, Uranium Energy has hub-and-spoke operations that guarantee uranium production within a few months.

In addition, the Company controls a pipeline of uranium projects in Canada and Paraguay and one of the world's highest grade and largest undeveloped ferrotitanium deposits located in Paraguay. Recently, it was awarded a contract to supply physical uranium to the U.S. government.

Hub-and-spoke operation in Texas

Uranium Energy owns several uranium projects and a processing plant in South Texas. The Palangana In-situ Recovery (ISR) project is fully licensed and has a measured and indicated resource of 1.1 million pounds and an inferred resource of 1.2 million pounds of U_3O_8 . Historically, cash costs of production have been less than US\$22 per pound of uranium.

The Goliad ISR project is also fully licensed for production and, like Palangana, is located near the Hobson processing plant in South Texas. It has a NI 43-101 compliant resource of 5.5 million pounds of measured and indicated U_3O_8 and 1.5 million pounds in the inferred category.

UEC's largest ISR project in South Texas is Burke Hollow and covers approximately 20,000 acres. Burke Hollow has an inferred resource of 7.09 million pounds of U_3O_8 and is located approximately 50 miles from Hobson. Since 2019, Uranium Energy has conducted several drilling campaigns at Burke Hollow, which included delineation drilling and installation of monitoring wells to advance the project toward uranium recovery.

The Hobson production facility in South Texas is a fully licensed processing plant with a capacity of 4 million pounds of U_3O_8 per year. The facility has been completely renovated and is state of the art. Hobson

serves as the hub in the Company's hub-and-spoke strategy, processing uranium from the various low-cost ISR mines in South Texas.

In total, Uranium Energy has about 19 million pounds of U_3O_8 in Texas.

Hub-and-spoke operation in Wyoming

Uranium Energy created another hub-and-spoke operation with the acquisition of Uranium One Americas. The Irigaray processing plant is located approximately 45 miles from the main Reno Creek project and has a licensed capacity of 2.5 million pounds of U_3O_8 per year. Reno Creek has a large NI 43-101 resource of 26 million pounds of U_3O_8 in the M&I category. A pre-feasibility study conducted in 2014 confirmed that Reno Creek is a highly economic project with low capital and operating costs. In total, Uranium Energy paid less than \$25 million for this fully licensed ISR project with a resource of approximately 27.5 million pounds of U_3O_8 , plus the now fully integrated Reno Creek North project acquired in November 2017. In addition, the project has much higher exploration potential.

In addition, the Christensen Ranch ISR project, with four fully installed wells and six additional ISR satellite projects permitted or under development, can be integrated and combined with the Reno Creek project. Christensen Ranch and the other newly acquired projects host approximately 37.6 million pounds of U_3O_8 in historically estimated measured and indicated resources and 4.3 million pounds of U_3O_8 in historically estimated inferred resources with significant growth potential.

In 2022, Uranium Energy could also acquire 25 additional ISR projects from Anfield Energy to serve as an additional project pipeline in Wyoming. In total, Uranium Energy has approximately 81 million pounds of U_3O_8 in Wyoming.



The Hobson production facility in South Texas has been completely renovated and is state of the art. (Source: Uranium Energy)

Canadian projects

Uranium Energy's Canadian portfolio consists of over 30 uranium projects covering key areas in the producing east and developing west of the prolific Athabasca Basin.

Roughrider

By far the largest project is called Roughrider and could be acquired by Rio Tinto in October 2022 for US\$150 million in cash and shares. It has a non-current historical resource of 58 million pounds with an average grade of 4.73% U_3O_8 . There are more than 20 uranium deposits, five current and past producing mines and two uranium mills within 100 kilometers of Roughrider, providing excellent infrastructure for future development, including all-weather road infrastructure, an all-weather airstrip within seven kilometers, and a robust power grid fed primarily by renewable hydropower. It offers synergies with the previously acquired Raven-Horseshoe, Hidden Bay and Christie Lake projects. Rio Tinto has already completed extensive pre-production and environmental baseline work that provides a solid foundation and significant value for the completion of upcoming technical reports, efficiently moving the project towards a production decision.

6 of the other 30 projects are at advanced resource stages and are already involved in strong joint venture partnerships with established uranium mining companies. These project interests include a 49.1% interest in Shea Creek, currently one of the largest undeveloped deposits in the Athabasca Basin, hosting 67.57 million pounds of U_3O_8 in indicated resources and 28.06 million pounds of U_3O_8 in inferred resources. Further, a 100% interest in Horseshoe-Raven, an open pit project located just 4 kilometers from Cameco's Rabbit Lake Mill that hosts 37.43 million pounds of U_3O_8 in indicated resources. As well as an 82.8% interest in Christie Lake, a resource-stage asset in the Athabasca Basin that hosts 20.4 million pounds of U_3O_8 in inferred resources and from which 68.7% eU_3O_8 over 2.1 meters and 23.2% eU_3O_8 over 3.4 meters were recently reported.

Uranium Energy also owns the Diabase Project, located on the southern edge of the uranium district in the Athabasca Basin. This covers 21,949 hectares of land and overlies a highly prospective regional corridor less than 75 kilometers from Cameco's Key Lake operation. Uranium Energy paid a total of only about \$500,000 for the acquisition, a bargain price considering that more than \$20 million has been invested in exploration on the property in the past, including

over 21,000 meters of diamond drilling, geophysical surveys and surface sampling data.

Titanium Project Alto Paraná

In Paraguay, Uranium Energy holds more than 70,000 hectares of land on which the Alto Parana Titanium Project and its pilot plant are located. The Alto Parana Titanium Project is an advanced exploration project located in eastern Paraguay in the departments of Alto Parana and Canindeyú. A proprietary resource estimate for Alto Paraná returned an inferred resource of 4.94 billion tonnes grading 7.41% titanium oxide („TiO2“) and 23.6% iron oxide („Fe2O3“) at a 6% TiO2 cut-off, making Alto Paraná one of the largest known and highest-grade ferrotitanium deposits in the world. Uranium Energy plans to monetize the project at some point in the future. As the titanium market will soon face a supply shortfall, it is expected that large producers will be interested in the project.

Further potential top projects in the pipeline

In addition to the projects listed above, Uranium Energy has a number of other excellent projects. For example, the Anderson project in Arizona, which hosts at least 32 million pounds of U₃O₈ and could have an average production of more than one million pounds per year, with total production of 16 million pounds of uranium over a 14-year mine life and direct operating costs of \$30.68 per contained pound of U₃O₈.

Uranium Energy also has two promising ISR uranium projects in Paraguay with geology very similar to that in South Texas. The Yuty project has resources of 11.1 million lb. U₃O₈. The Oviedo project has an exploration target of 23 to 56 million pounds of U₃O₈ under NI 43-101 criteria.

Purchase of physical uranium and delivery for the U.S. Strategic Uranium Reserve

In order to be able to make up for a possible demand shortfall until the restart of its own production, Uranium Energy has purchased a total of around 5 million pounds of U.S. uranium since March 2021 at a price of around US\$38 per pound. In December 2022, Uranium Energy was awarded a contract to supply 300,000 pounds of U.S. uranium concentrates at US\$59.50 per pound from the U.S. Department of Energy. Further, Uranium Energy owns 15 million shares in Uranium Royalty, which were acquired at an average price of \$1.09.

Summary: Future uranium supplier to the U.S. + third largest uranium resource holder in Canada

With the recent acquisitions, Uranium Energy now has two fully licensed, low-cost ISR hub-and-spoke operations in South Texas and Wyoming with a current capacity of 6.5 million pounds of U₃O₈ per year. With its low-cost ISR projects in Texas and Wyoming, Uranium Energy is thus ideally positioned to supply the U.S. government's announced 10-year uranium reserve program, which has a total budget of \$1.5 billion for the purchase of domestically mined uranium. That uranium will be supplied to the Strategic Reserve in the future seems obligatory based on the initial order. Until the actual resumption of production, future demand can be met by existing stocks. Uranium Energy has been debt-free since January 2022 and is ideally positioned to resume uranium production in the USA shortly and to benefit from rising uranium prices. In addition, it owns the third largest uranium resource base in the Athabasca Basin after Cameco and Urano, which means an excellent project pipeline. In January 2023, Uranium Energy received US\$17.85 million for the supply of uranium from the US Department of Energy.

Exclusive interview with Amir Adnani, President, CEO and Founder of Uranium Energy

What have you and your company achieved in the past 12 months?

This past year, UEC demonstrated its industry leading growth, completing two large and accretive acquisitions – UEX Corporation (“UEX”) and Rio Tinto’s world-class, development-stage Roughrider Project. Both of these acquisitions are in the politically stable and uranium mining friendly jurisdiction of Canada, in the world-renowned Athabasca basin. Combined with our U.S. asset base, these actions have transformed UEC into the largest diversified North American focused uranium company. UEC’s U308 resources now total 266.1 million lbs. (198.4 Measured and Indicated and / 67.7 Inferred).

In 2022 we also grew our physical portfolio and sold some of our inventory that helped finance our acquisitions and further strengthened our balance sheet. UEC expanded our uranium purchases and contracted deliveries to 5.8 million pounds of North American warehoused uranium resulting in an average cost of ~\$38 per pound with various delivery dates through December 2025. The Company generated revenues of \$57.2 million from spot market sales of 1,150,000 pounds at a weighted average price of \$49.75 per pound and realized gross profit of \$13.8 million for the quarter ended Oct 31, 2022. UEC was also awarded a \$17.85M contract to supply the U.S. Uranium Reserve through the U.S. Department of Energy, National Nuclear Security Administration – delivery and payment were concluded in January 2023.

On the operations side, we successfully expanded our production capability for our hub and spoke platform in South Texas, increasing our production license four-fold to 4 million pounds per year at our Hobson Processing plant. We also completed baseline sampling for our Burke Hollow project’s first production area, and successfully conducted the production area pump test, ta-

king us much closer to production. The Burke Hollow project is the newest and largest In-Situ Recovery (“ISR”) wellfield being developed in the U.S.

We also expanded our Wyoming hub and spoke ISR platform with the filing of a S-K 1300 Report that combined UEC’s Reno Creek, recently acquired Uranium One Americas and Anfield Energy assets, marking the largest S-K 1300 uranium resources reported in the United States. In Wyoming, the Irigaray Processing Plant is the Hub central to eleven satellite In-Situ Recovery (ISR) projects across the Powder River Basin (“PRB”) and Great Divide Basin (“GDB”), four of which are fully permitted, including Reno Creek. Combined with our South Texas Hub & Spoke ISR Platform, UEC controls over 75 million lbs. of Measured and Indicated resources and 25 million pounds of Inferred resources in the mining friendly states of Wyoming and Texas.

In line with global trends, in 2022 we also continued to advance UEC’s Environmental, Social and Governance (“ESG”) pro-



Amir Adnani, CEO



Reno Creek is the largest fully permitted ISR uranium project in the United States.

(Source: Uranium Energy)

gram as a formal extension of historical practices and plan to release our inaugural sustainability report in the first part of this year.

What are the most important catalysts for the next 6 to 12 months?

In 2023, global uranium production is expected at about 143M lbs. and requirements near 194M lbs., leaving a deficit of more than 50M lbs. This gap will have to be filled from new production and or secondary sources – mostly inventory. However, with the large inventory drawdowns that have occurred over the past few years, the market is now transforming from an inventory to a production driven market. Other secondary market sources are also becoming less viable as a result of the Russian invasion of Ukraine, with most Western utilities taking steps to eliminate Russian nuclear fuel supply. One of the resulting catalysts include the need for more uranium feed material through a process called overfeeding at Western enrichment facilities. Overfeeding is required to produce more enrichment services to replace Russian supply and effectively increases the demand for uranium. Market demand from financial entities is also a factor that has strong potential to put more upside pressure on the market this year as well as reduced production recently announced by the world’s largest producer in Kazakhstan. In the U.S., there are multi-billion-dollar government programs in the works expected to result in additional uranium demand for the U.S. production industry.

How do you see the current situation on the market for uranium?

The global push for carbon free energy has reinforced the acceptance, and outright need, for the safe, clean, reliable and low-cost energy nuclear power provides. The global mega-trends of electrification and decarbonization, energy security, national

security, all point to the best outlook for nuclear energy, and the uranium market in decades. U.S. and other reliable Western supply is realizing a new priority, with an ending of reliance on countries, like Russia, China and others containing elevated geopolitical risks that jeopardize energy and national security. This is boosting demand for U.S. and other Western uranium supply from stable and mining friendly jurisdictions. On a supply-demand basis, the cumulative difference between requirements and production from 2022 is projected to be over 450M lbs. by 2032, pointing to significant new production requirements. It is important to note that it takes 7-10 years or longer to bring a new uranium mine into production and utilities have over 500 million pounds that are uncommitted by 2030 that will necessitate substantial contracting. In sum, market fundamentals are pointing to a much stronger uranium market going forward.

Uranium Energy Corp.

ISIN: US9168961038
WKN: A0JDRR
FRA: U6Z
NYSE: UEC

Fully diluted: 381.3 million

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Uranium Royalty

First Uranium Royalty Company Acquires Increasingly Profitable Uranium Royalties

Uranium Royalty Corp. is a Canadian company focused on strategic investments in uranium interests, including royalties, streams, debt and equity in uranium companies, as well as physical uranium businesses. This makes Uranium Royalty the first company to apply its successful royalty and streaming business model exclusively to the uranium sector. The portfolio includes interests in more than 20 development, advanced, permitted and producing uranium projects in multiple jurisdictions. The portfolio also includes a large inventory of physical uranium that could be monetized immediately.

Athabasca Basin Royalties

In the Athabasca Basin, Uranium Royalty holds 6 prospective royalties.

McArthur River

The McArthur River Mine is considered the highest-grade uranium mine in the world and is currently owned by a joint venture between Cameco and Orano. McArthur River has nearly 400 million pounds of U_3O_8 in reserves and is expected to resume producing 15 million pounds of U_3O_8 per year beginning in 2024. Uranium Royalty holds a 1% Gross Overriding Royalty on a 9% interest. These payments are to be in the form of physical uranium.

Cigar Lake/Waterbury/Dawn Lake

Cigar Lake holds a license to produce 18 million pounds of U_3O_8 per year and reserves of approximately 160 million pounds of U_3O_8 . Uranium Royalty holds a 20% Net Present Interest on a 3.75% interest.

In addition, an option was secured to earn a 20% net profit interest on a 7.5% share of total uranium production from the Dawn Lake project area. The royalty rate will be adjusted to 10% in the future once production of 200 million pounds from the combined Dawn Lake and Waterbury/Cigar project license areas is achieved.

Roughrider

Roughrider is a highly developed underground deposit owned by Uranium Energy. It has approximately 58 million pounds of U_3O_8 in reserves. Uranium Royalty holds a 1.97% net smelter royalty in Roughrider.

Russell Lake

Russell Lake is an exploration project being developed by Skyharbour Resources. Russell Lake covers approximately 72,000 hectares of license area on highly prospective ground. Uranium Royalty holds a 1.97% net smelter royalty in Russell Lake.

Diabase

Diabase is an early-stage exploration project being developed by Uranium Energy. It covers approximately 22,000 hectares of license area on highly prospective ground. Uranium Royalty holds a 3% Gross Revenue Royalty on Diabase.

Dawn Lake

Dawn Lake is operated by Cameco in partnership with Orano. The project area is located approximately between the McClean Lake mill and the Cigar Lake mine. Cameco reported estimated indicated resources (excluding reserves) of 17.9 million pounds at an average grade of 4.42% U_3O_8 and inferred resources of 1.0 million pounds at an average grade of 1.02% U_3O_8 for the Tamarack deposit, located in the Dawn Lake project area. Uranium Royalty owns a 10% to 20% sliding royalty on a 7.5% share of total uranium production at the Dawn Lake project area.

US-ISR-Royalties

In the USA, Uranium Royalty holds several royalties on ISR projects.

Reno Creek

Reno Creek is owned by Uranium Energy and located in Wyoming. The project is fully permitted, has resources of 26 million

pounds of U_3O_8 and is ready for construction. Uranium Royalty holds a 0.5% net present interest in Reno Creek.

Church Rock

Church Rock is located in New Mexico and is owned by Laramide Resources. It has inferred resources of approximately 50 million pounds of U_3O_8 . Uranium Royalty holds a 4% net smelter royalty in Church Rock.

Dewey-Burdock

Dewey-Burdock is located in South Dakota and is being developed by enCore Energy. The most recent PEA estimates an after-tax NPV at an 8% discount of \$147.5 million at a constant price of \$55 per pound. Dewey-Burdock has approximately 17 million pounds of U_3O_8 . Uranium Royalty holds a 30% Net Present Interest in Dewey-Burdock as well as a staged royalty of 2-4% on portions of the Dewey Burdock project.

Lance

Lance is located in Wyoming and operated by Peninsula Energy. The project hosts over 53 million pounds of U_3O_8 . Uranium Royalty's 5% Gross Revenue Royalty covers a portion of the Kendrick and Barber concession areas. In August 2022, they were able to submit a positive feasibility study for Lance.

US royalties – Conventional projects

In addition to royalties on ISR projects, Uranium Royalty owns other royalties on conventional projects in the USA.

Anderson

Anderson is located in Arizona and is owned by Uranium Energy. The project, in which Uranium Royalty holds a 1% net smelter royalty, hosts 29 million pounds of U_3O_8 resources. A preliminary economic assessment indicated an after-tax net present

value (discounted at 10%) of US\$101.1 million at a fixed uranium price of US\$65 per pound. Average operating costs over the life of the mine were estimated at US\$30.68 per contained pound.

Slick Rock

Slick-Rock is located in Colorado and will be developed in the future by Anfield Energy. The project, in which Uranium Royalty holds a 1% net smelter royalty, hosts approximately 11 million pounds of U_3O_8 resources. A preliminary economic valuation resulted in an after-tax net present value (discounted at 10%) of US\$31.9 million using a model with a fixed uranium price of US\$60 per pound.

Workman Creek

Workman Creek is located in Arizona and is owned by Uranium Energy. The property has extensive historical data consisting of 400 exploration and development drill holes, geological mapping, regional and detailed geochemical, petrographic, mineralogical-paragenetic and metallurgical studies. To date, 5.5 million pounds of resources have been proven. Uranium Royalty holds a 1% net smelter royalty.

Roca Honda

Roca Honda is owned by Energy Fuels and is located in New Mexico. Uranium Royalty holds a 4% gross revenue royalty. The Section 17 area has a partially developed vertical mine shaft and haul road. Energy Fuels plans to include the Section 17 area covered by the royalty in the Company's permitting efforts.

Other US royalties

In addition, Uranium Royalty owns a 2% gross royalty on portions of the San Rafael Project, located in Utah and operated by Western Uranium & Vanadium. Further, a 2-4% sliding scale gross royalty on portions of the Whirlwind Project, located in Colora-

do and Utah and operated by Energy Fuels, and a 1% gross royalty (applicable to uranium and vanadium sales) on portions of the Energy Queen Project, located in Utah and also operated by Energy Fuels.

Langer Heinrich

Langer Heinrich is a former producing uranium mine in Namibia. Two offtake agreements that have since been signed and US\$200 million in financing helped bring Langer Heinrich back into production in the foreseeable future. Langer Heinrich hosts approximately 120 million pounds of U₃O₈ resources. Uranium Royalty receives AU\$0.12 as a production royalty for each kilogram of U₃O₈ produced.

Michelin

Michelin is an advanced stage uranium project located in the Canadian province of Labrador. Operator Paladin Energy acquired Michelin in 2011 for CA\$260.9 million. Michelin is a low technical risk project in a prime uranium area. The project hosts approximately 127 million pounds of U₃O₈ resources. Uranium Royalty holds a 2% gross revenue royalty in Michelin.

Participation in Yellow Cake plc and physical uranium purchases

In addition to the above interests in uranium projects, Uranium Royalty also owns 7.5 million shares in Yellow Cake plc. Uranium Royalty has an option to acquire up to

US\$31.25 million worth of uranium from Yellow Cake between January 2019 and January 2028, of which it has already acquired US\$10 million worth of uranium. Uranium Royalty also has an option to participate in all future uranium royalty and stream transactions pursued by Yellow Cake on a 50:50 basis.

Currently, Uranium Royalty has entered into contracts for the delivery of more than 1.548 million pounds of physical uranium at an average purchase price of US\$42.31 per pound. Further, Uranium Royalty will receive future royalty payments from McArthur River in the form of physical uranium.

Summary: Royalty payments could skyrocket quickly

Uranium Royalty is a company that has positioned itself early for the coming uranium boom and has secured several high-profile royalties, with initial payments expected shortly. In particular, corresponding payments from McArthur River in the form of physical uranium would have additional leverage in the event of a rising uranium price. With this second pillar „physical uranium“, the company will accordingly be able to profit immediately from rising uranium prices. All in all, more and more royalty projects are likely to come online in the coming years, providing a windfall for Uranium Royalty.

Fuels and Western Uranium in Colorado and Utah. This followed the earlier acquisition of a 1% Gross Revenue Royalty on the entirety of Peninsula Energy's Lance Project in Wyoming. These ISR operations are expected to be among the earlier movers in the American uranium industry's revitalization and builds on our existing smaller interests in both projects. In late 2022 we also provided notice to Orano that URC elects to take its royalty interest in the world-class McArthur River Mine in the form of physical uranium. McArthur recommenced operations in the 4th quarter of 2022.

What are the most important catalysts for the next 6 to 12 months?

The most important catalyst for our industry is the continued growing acceptance, and use, of nuclear energy as a clean and safe, 24/7 reliable, source of energy that will allow global economies to achieve, simultaneously, carbon emission reductions, and economic growth. The Russian invasion of Ukraine has also highlighted the risk of relying on energy supplies and critical minerals from countries that do not share our values or interests. This has caused a greater focus on jurisdictional risk in terms of new mine development. This clearly places a premium on places like resource-friendly Canada and the United States where many of URC's royalty interests are located. This robust growth will require a new generation of uranium mines to be permitted, licensed and developed in every major uranium district globally. URC is ideally situated as a capital provider (through streams and royalties) to assist in their development while providing additional uranium exposure to our investors. Aggressively pursuing this pipeline of new opportunities continues to be the number one focus of URC in the coming year.

How do you see the current situation on the market for uranium?

Whether it is nuclear energy's key role in securing energy independence, or the global decarbonization megatrend, URC's management team continues to become more bullish about the prospects for higher uranium prices than ever before. This optimism is based on the profound fundamental rebalancing we have witnessed in the uranium market. Demand for "green-energy" uranium is growing at a rate of 3-4% per year, while global uranium production is lagging consumption by over 50 million pounds per year. This drawdown on secondary supplies has finally transitioned the uranium market from being inventory-burdened, to production-driven, at a time in which we are already in a significant structural deficit. The future for nuclear energy and uranium could not be brighter.

Uranium Royalty Corp.

ISIN: CA91702V1013
WKN: A2PV0Z
FRA: 59U
NASDAQ: UROY
TSX-V: URC
 Fully diluted: 116.0 million

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Scott Melbye, CEO

Exclusive interview with Scott Melbye, President and CEO of Uranium Royalty

What have you and your company achieved in the past 12 months?

URC continues to seek out global opportunities to expand our royalty and streaming portfolio, whether that be through the acquisition of existing interests, or creation

of new project financings. Our newest addition being a 2-4% sliding scale royalty acquired from Anfield Energy on portions of the Dewey Burdock ISR project owned by enCore Energy in South Dakota. The transaction also included royalty interests on conventional deposits owned by Energy

