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Uranium Report 2022

Everything you need to know about uranium!



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Table of Contents

Disclaimer	02
Table of Contents Imprint	07
Preface.....	09
Uranium price picks up: The classification of nuclear energy as sustainable energy, the budding electrorevolution, uranium funds and the Ukraine war are the main drivers.....	10
Interview with Dr. Christian Schärer – Manager of the Uranium Resources Fund and Partner of Incrementum AG	21
Interview with Scott Melbye – CEO of Uranium Royalty, Executive Vice President of Uranium Energy and Ex-Advisor to the CEO of Kazatomprom.....	26

Company Profiles

Anfield Energy.....	32
Blue Sky Uranium.....	36
Consolidated Uranium	42
GoviEx Uranium.....	47
Labrador Uranium.....	52
Skyharbour Resources.....	56
Uranium Energy.....	61
Uranium Royalty	66

Imprint

Editor
Swiss Resource Capital AG
Poststr. 1
9100 Herisau, Schweiz
Tel : +41 71 354 8501
Fax : +41 71 560 4271
info@resource-capital.ch
www.resource-capital.ch

Editorial staff
Jochen Staiger
Tim Rödel

Layout/Design
Frauke Deutsch

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Editorial Deadline: 04/15/2022

Cover: AdobeStock_303118821
Page 13: Blue Sky Uranium
Page 19: NuScale, CC BY-SA 2.0
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Preface

Dear Readers,

With this edition of the Uranium Report 2022, we are already in the sixth year of this special report series. And we are now right on target, because uranium has recently shown a lot of relative strength, which can be seen in the great imbalance of falling supply and rising demand at the same time. First and foremost, the uranium ETF Sprott Physical Uranium Trust, but also other market players ensured that the uranium spot market was literally swept dry, the spot price rose to over US\$ 60 per pound and the shares of many uranium stocks also shot up. The purpose of these new types of uranium ETFs is very simple: in addition to creating an opportunity for investors to profit directly from the price of uranium, the main aim is to take uranium off the spot market and to force demand-side utilities into negotiations on new long-term contracts.

Because without emission-free and at the same time base-load capable nuclear power, which is based on the „fuel“ uranium, many countries will not only have a huge problem in the stable basic energy supply and, due to the electromobility revolution, a real power supply problem in itself, but will completely lose sight of the goal of a world that is as CO₂-free as possible.

In the future, so-called Small Modular Reactors (SMRs) will play an increasingly important role. These are nuclear fission reactors that are smaller than conventional reactors and can be manufactured in a factory and then transported to an assembly site.

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 provided the corresponding funds 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 figu-

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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, Rohstoffraketen, the publications Wahrer Wohlstand and First Mover. He owns an enormous commodity expertise and a wide-spread network within the whole resource sector.

Uranium price picks up:

The classification of nuclear energy as sustainable energy, the budding electrerevolution, uranium funds and the Ukraine war are the main drivers

After years of bobbing around below the US\$30 per pound mark, the price of uranium has shot up in recent months, hitting a temporary high of US\$63.88 at the beginning of April. This will not be the end of the line, however, as the renaissance of nuclear energy, which requires uranium as fuel, has only just begun. At the latest with the decision of the European Commission in early 2022 to give nuclear energy and natural gas a „climate seal“, nuclear power will also become respectable again in Europe. Both have been included in the so-called Taxonomy Regulation, which is intended to boost billions in investments in green energies. Add to that the Ukraine war, which will take a lot of natural uranium (Kazakhstan is the world's largest uranium producer) and enriched uranium (Russia enriches a good 45% of the world's production) off the market or cause some countries to stop sourcing their uranium from Russia. In addition, the beginning electrerevolution will require a large amount of additional, CO₂-free energy in the future.

But it is not only on the demand side that a lot has happened in recent months. The supply of natural uranium has recently become increasingly scarce. New players emerged who either bought physical uranium as physically deposited funds or - as in the case of the largest Western producer Cameco - serviced

their long-term supply contracts from the spot market. In sum, this has created an annual supply deficit of between 40 and 60 million pounds over the past 5 years. This means that in 2021, for example, around 60 million pounds less U₃O₈ was produced than was simultaneously demanded. Accordingly, the inventories of many energy suppliers (utilities) have been exhausted, so that they now have to come back to the negotiating table and conclude new long-term supply contracts. It can be assumed that corresponding uranium producers will set a price of around US\$70 per pound of U₃O₈ as a lower limit. The mix of a strong supply shortage and steadily growing demand described above should be argumentation enough for this.

This of course continues to open up excellent opportunities for interested shareholders to participate in the uranium market. Some interesting investment opportunities can be found in this report.

Energy demand is rising, while at the same time energy generation is to become more climate-friendly

Global energy demand has multiplied since the late 1980s and will multiply again in the coming decades. About 10% of the world's total energy demand is currently met by nuclear power. However, fossil fuels such as coal and crude oil are still primarily burned to generate energy. The increasing demand for a reduction in CO₂ emissions and the ever more noticeable phenomenon of „global warming“ are prompting energy-guzzling industrialized nations and emerging economies in particular to increase their energy efficiency and improve their CO₂ balance. The second important point is the ongoing electrerevolution, which will not only allow us to travel almost 100% electrically in a few years, but at the same time will also bring a huge, additional surge in demand for clean energy. It is estimated that the demand for electricity will increase by 200% compared to 2020.

Both cannot be achieved at the same time by burning coal and oil. The alternative is renewable energies, which, however, require an enormous amount of time and money and, in addition, cannot continuously provide the same amount of required energy without larger electricity storage facilities. The alternative is nuclear power, which can provide a lot of energy in a CO₂-neutral way. This possibility of fast and almost clean energy generation has long been recognized not only by climate protectionists such as Bill Gates or Greta Thunberg, but also by many countries worldwide, who are now pushing the construction of new nuclear power plants.

Nuclear power's greatest asset is its base load capability

Skeptical investors are surely asking themselves at this point why the world will need far more nuclear energy in the future, when electricity can also be generated from the sun and wind. This is where baseload capability comes into play.

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.

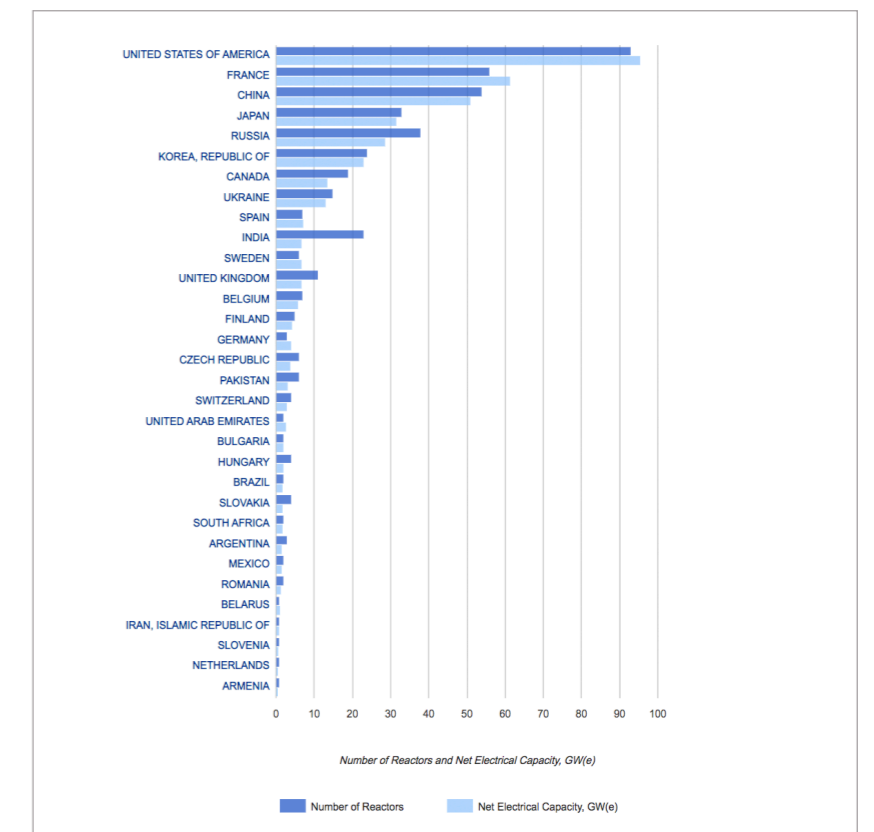
Photovoltaic and wind power plants are not base-load capable due to their often highly fluctuating generation and thus feed-in.

The number of nuclear power reactors worldwide is growing faster and faster

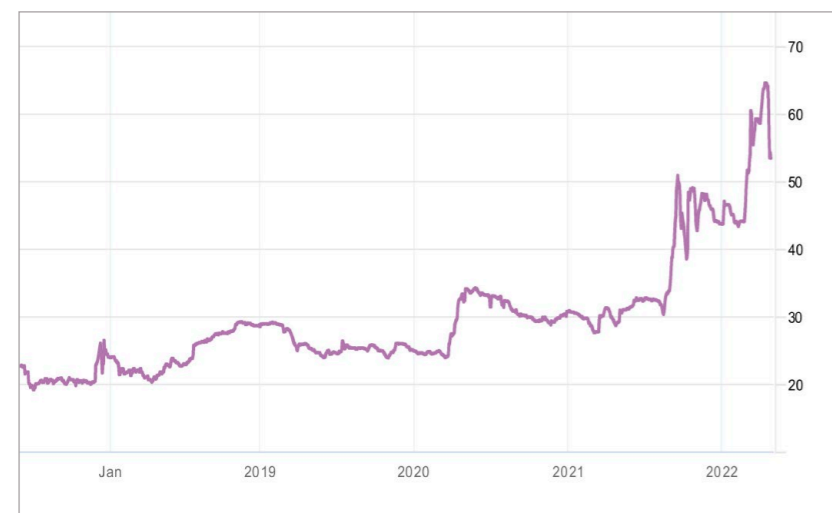
Despite the fact that there has been a great deal of opposition to nuclear power in recent decades, the number of plants worldwide is currently at a record level. 33 countries operated 441 reactors at the end of March 2022, with a total net electrical capacity of around 393.6 gigawatts. In the past 10 years alone, 65 new reactors have been connected to the grid worldwide.

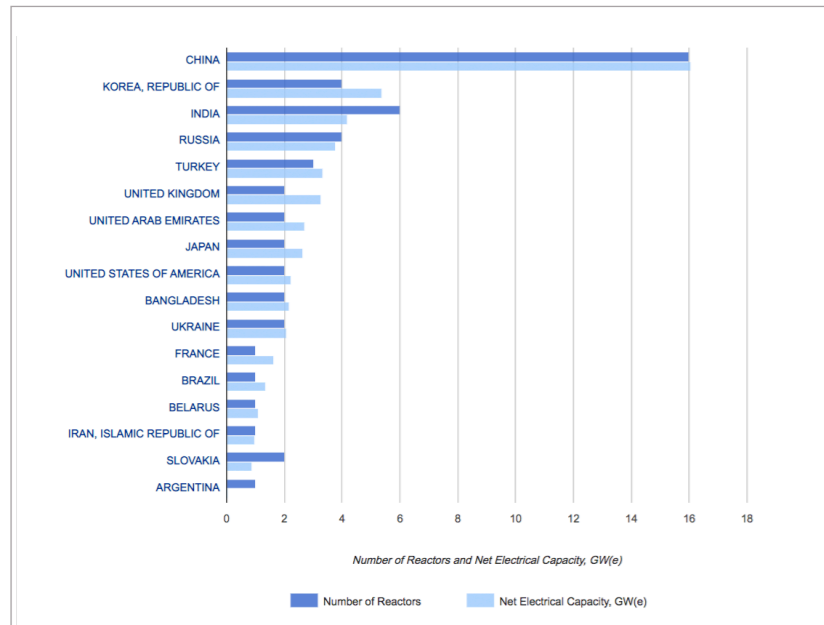
The USA is currently the leading nuclear power nation with 93 reactors in operation. However, emerging countries such as China and India are in particular need of more and more energy and have been focusing on a massive expansion of their nuclear power capacities for some time now. It is therefore not surprising that 52 additional nuclear

Overview of currently operating reactors (blue) and net electrical power (light blue).
(Source: www.iaea.org/PRIS)



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





reactors with a total net electrical output of around 53.7 gigawatts are currently under construction - 16 of them in China alone. Planning has already been completed for around 120 additional ones, and more than 300 others are in the pipeline.

Overview of reactors currently under construction (blue) and the corresponding net electrical output (light blue) per country. (Source: www.iaea.org/PRIS)

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 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 extraction and extraction 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.



(Source: Blue Sky Uranium)

water may have to be lifted for an open pit, but ventilation is less of a problem.

ISR mining

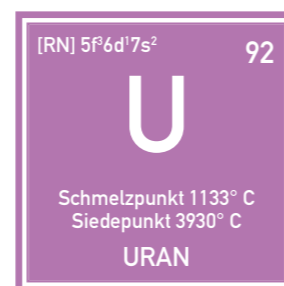
In the ISR method, water and small amounts of CO_2 and oxygen are injected into the sandstone layers with the help of so-called injection wells, the uranium is extracted and pumped back to the surface for further processing with the help of so-called recovery wells. The entire process therefore takes 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.

Basic knowledge uranium

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.

Conventional production

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

The current demand situation:

Total demand in 2021 was about 180 million pounds of U_3O_8

The USA extends power plant lifetimes

With 93 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. And Americans' hunger for energy is growing. Many of the coal-fired power plants that date back to the 1950s and 1960s are operating inefficiently and uneconomically. They will have to be taken off the grid sooner rather than later. Electricity consumption, on the other hand, is rising steadily. So, the USA 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 to build new nuclear power plants. To date, however, only 2 plants are under construction, and another 20 are in the concrete planning phase.

China is expanding strongly and will soon overtake France

For several years now, it has been China that has been setting the pace in the construction of nuclear power plants. 54 reactors with a total net electrical capacity of 51.1 gigawatts are operated by the Middle Kingdom, which until now has primarily used coal to generate electricity. Of these, 16 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. The Chinese government plans to build more than 80 new nuclear reactors in the next 15 years and over 230 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 16 nuclear reactors are currently under construction.

India massively expands nuclear program

India is following a similar path. The second most populous country in the world is planning to expand its nuclear energy capacity by 70 gigawatts.

Currently, a total of 23 Indian nuclear reactors are running at full load (6.9 gigawatts). One of them was recently connected to the grid.

Currently, 6 nuclear reactors are under construction in India, with 40 more to follow by 2050.

Russia with increasing nuclear capacity

Russia has also announced a massive expansion of its nuclear power plants. The country currently operates 38 nuclear reactors with about 28.6 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 20%.

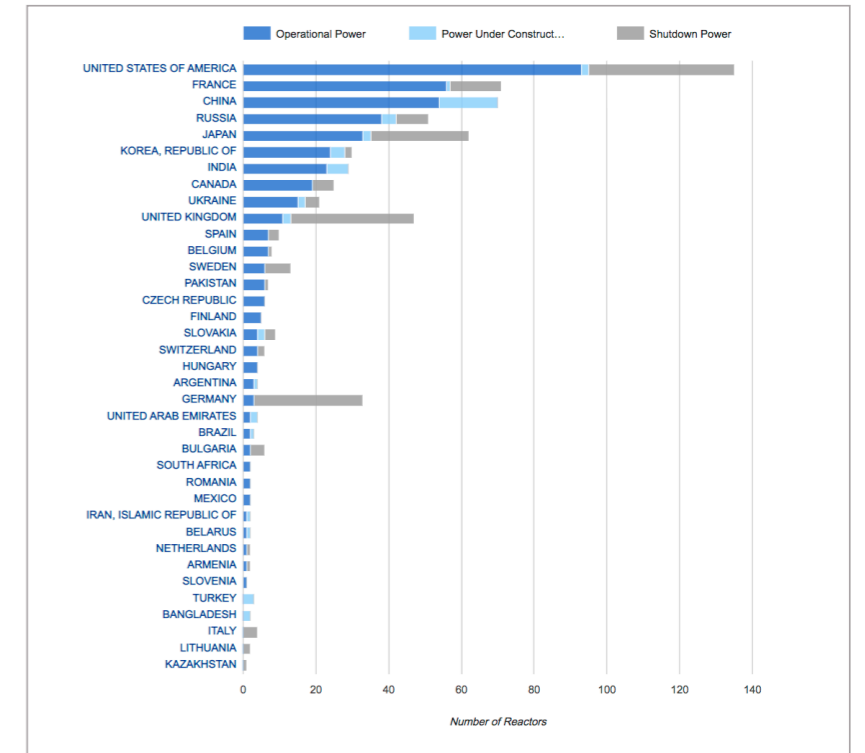
Increasing global expansion of nuclear energy

In addition to the 33 nations (including Taiwan) that already have nuclear reactors on the grid, 17 countries have nuclear power plants under construction. These include Argentina, Bangladesh, Slovakia and Turkey.

Other countries, such as Egypt, Jordan and Indonesia, are planning to build several reactors in the coming years.

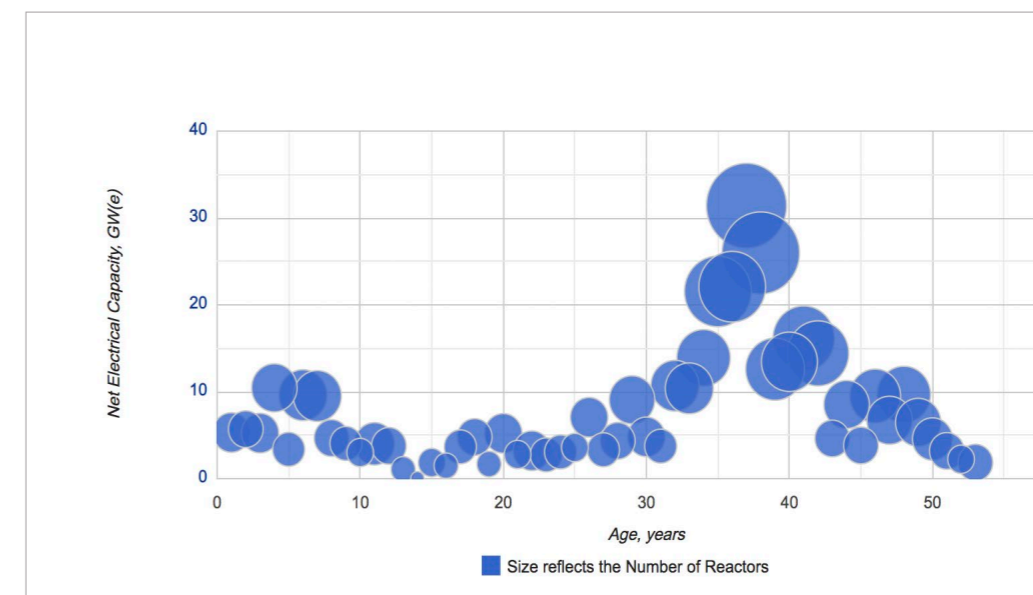
Utilities are forced to sign new supply contracts

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 thinly traded commodity such as uranium, this return to more „normal“ long-term contracts is likely to put



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

tremendous pressure on both long-term and spot prices. There are therefore now increasing signals among international plant operators towards increased buying activity.



Overview of the age of currently operating reactors. Many will (have to) be replaced by more powerful ones in the coming years. (Source: www.iaea.org/PRIS)

The current supply situation:

Total supply in 2021 was about 124 million pounds of U₃O₈

Uranium production declines sharply

In 2021, around 124 million pounds of U₃O₈ were produced from mines worldwide. This was significantly less than at the peak in 2016, when 162 million pounds of U₃O₈ were produced.

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 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 extracted. The known reserves would then last for about 54 years at current consumption levels.

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 15,925 tons of uranium in 2020. 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 the lack of further reserve availability (as was recently the case at the Cominak and Ranger mines).

U.S. uranium production tends toward „0“

The U.S. uranium industry is but a shadow of days gone by. Over the past 45 years, virtually nothing has been invested in developing new deposits, and nearly 95% of the uranium needed has been extracted from the disarmament programs. U.S. nuclear reactors already consume about 21,000 tons of uranium annually. Accordingly, an increase in capacity would also require an increase in the amount of uranium needed. The World Nuclear Association (WNA) calculates that by 2035, about 40,000 metric tons of uranium will be needed annually in the U.S. alone. Even at the peak of U.S. uranium production in the 1960s and 1970s, it would not have been possible to produce such a quantity from its own facilities. U.S. uranium production reached its previous peak in 1980, when about 29,000 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, about 4.5 tons of U₃O₈ in the fourth quarter of 2021. As a direct result, much of the infrastructure and licensed production facilities were simply closed or completely dismantled. Currently, only a few mines remain in Texas, Arizona, and Wyoming, but most of these have been shut down. Recently, however, several companies have been working on new licenses for their processing plants. In total, the USA has a production capacity of around 33 million pounds of U₃O₈ per year, about half of which has a production license.

Uranium superpower Kazakhstan

While almost all established uranium producers are having difficulty rebuilding or expanding their uranium production, one region has now moved past all other countries to the top of uranium production: Central Asia. There, Kazakhstan in particular has been able to multiply its uranium production in the last ten 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 40.8% of total global uranium production. In 2020, due to production cuts caused by low prices and the effects of the Corona pandemic, production fell below 20,000 tons, to 19,477 tons to be exact. In 2021, Kazakhstan produced about 22,500 tons of uranium.

Massive production cuts to stabilize prices

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 announ-

ced further production cuts. In addition, production had to be further reduced due to Corona.

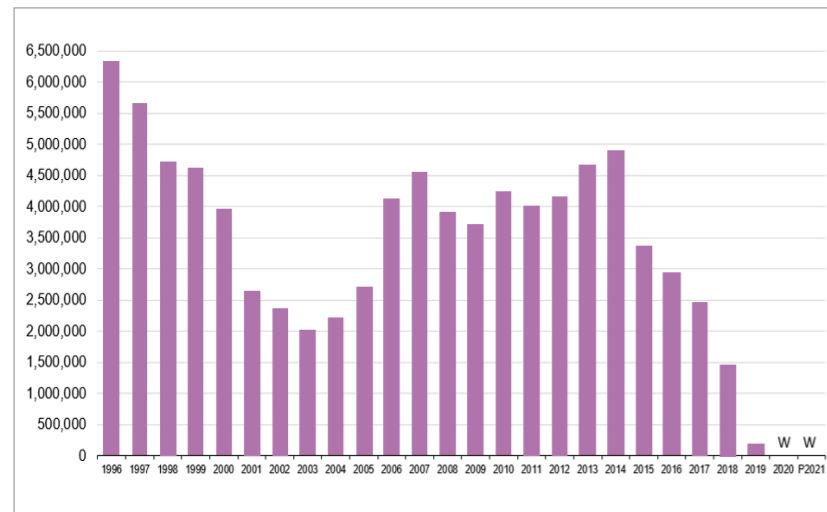
But Kazatomprom is not the only uranium producer to cut production in light of the weak uranium price. Uranium major Cameco also announced production cuts and closed its McArthur River mine and Key Lake facilities indefinitely in January 2018. The Rabbit Lake mine was also closed, both of which are among the ten largest uranium mines in the world. McArthur River was the mine with the second highest uranium production and grades in the world. The temporary closure removed 10% of the world's total production from the market in one fell swoop. 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.

Since 2017, Kazatomprom reduced its uranium production by about 15% and Canada by about 45%. Further, Cameco closed its Cigar Lake mine for one year in March 2020 due to corona, reopened it and had to close it again after too many corona cases. Currently, the mine is back in the ramp-up phase. Additionally, Orange's McClean Lake processing plant had to close as well. In addition, there are closures at Moab Khotseng in South Africa and at the Chinese-owned Husab and Rössing mines in Namibia, to name just the most important ones. The spot market, whose supply is mainly made up of uranium mined as a by-product in other mines, has also recently seen a decline in supply due to various mine closures.

Huge supply gap existed even before Corona

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 U₃O₈, or just under one-third of global annual demand.

Uranium concentrate production in the U.S.
1996-2021 in pounds U₃O₈
(Chart: own presentation)



Thus, 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 441 nuclear reactors worldwide at about 180 million pounds of U_3O_8 , of which only about 124 million pounds could be met by global uranium production in 2021.

Over the past five years, global production has lagged behind global uranium consumption by about 40-60 million pounds per year. At its peak, the COVID-19 pandemic alone affected about 50% of global uranium production.

Conclusion:

The existing supply deficit must necessarily lead to a further upward price adjustment

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

The International Atomic Energy Agency (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 Nuclear Fuel Report 2021, the World Nuclear Association projects a 27% increase in demand by 2030.

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 rise sharply due to the construction of several hundred new nuclear reactors, so that the market price will benefit twice over. And thus, of course, also those investors who have recognized this trend in time.

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.

Governments increasingly rely on nuclear power as a green, base-load 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.

As early as 2021, President Joe Biden announced with his his „Green New Deal“ a strong promotion of nuclear power in the USA. At the beginning of 2022, the European Commission also declared that nuclear power would receive a „climate seal of approval“.

The future is modular

A huge future growth market for uranium is currently emerging in the form of modular small reactors, or SMRs. These are small 5–300-megawatt units that can be built in a modular fashion in a factory and transported to the eventual deployment site. 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. The individual SMR units have a capacity of less than 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 support for these innovative, carbon-free energy sources in the United Kingdom, Canada, and the United States.

Among others, Microsoft founder Bill Gates 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.



Drawing of a small modular nuclear reactor plant from NuScale Power. (Source: NuScale, BY-SA 2.0)

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.

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

US builds strategic reserve ...

The USA is also working on the implementation of SMR technology. To date, the U.S. Department of Energy has funded more than \$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.

In this way, the U.S. government is making some concessions to domestic mine operators in an attempt to revive domestic production. It is expected that U.S. producers will need an average stable uranium price of at least US\$60 per pound in order to be able to produce sustainably. Currently, only Energy Fuels, Uranium Energy, Ur-Energy, Consolidated Uranium (via toll milling together with Energy Fuels) and Cameco can (re)start their mining projects, although Cameco has already announced that this is not currently in the company's interest.

... and reduce uranium imports from Russia

In addition to these measures, in September 2020, former U.S. President Trump signed an amendment to the agreement suspending the U.S. Department of Commerce's anti-dumping investigation of uranium from the Russian Federation, reducing America's dependence on Russian natural uranium concentrations by up to 75% from previous levels. The agreement was set to expire at the end of 2020 and allowed the import of about 20% of U.S. low-enriched uranium requirements from Russia. The U.S. Department of Commerce determined that the natural uranium

and conversion components would be about 7% of U.S. enrichment requirements and no more than 5% beginning in 2026. This represents a reduction in Russian natural uranium imports of up to 75% from previous limits.

Uranium funds and uranium companies buy spot market empty

Only recently have several other strong market players joined the fray, now securing U₃O₈ 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, Uranium Participation Corp. (now acquired by Sprott Physical Uranium Trust) and Yellow Cake Plc. have also been able to buy larger quantities of uranium. All of these players took approximately 80 million pounds of U₃O₈ 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 shares 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.

Mr. Schärer, nuclear power has recently come back into the focus of investors because many governments around the world have classified it as a „green technology“. What does that mean for the uranium sector?

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 have often played a major role in these discussions. Now, however, 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. This is reflected in the formulation of the „New Green Deal“ by the Biden administration, the shaping of the EU taxonomy by the Commission or the objectives of the Japanese government, which is working on a forced comeback of nuclear energy a good 10 years after Fukushima. Underlying all these political approaches is the recognition that the unavoidable

fluctuations in the production of alternative energy sources must be balanced out within the framework of a stable power grid. 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. It will also be easier to tap investor funds. 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. 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 necessary research funds 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 years! More than the rest of the world has built in the past 35 years. 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.



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.

To what extent does the conflict between Russia and Ukraine affect the global supply of uranium?

Security of supply is a key issue for nuclear power plant operators. This is explained by the cost structure of these power plants. In contrast to fossil-fueled (gas or coal) 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.

In terms of the supply situation, the period since the Fukushima reactor accident has been mostly comfortable for power plant operators. For the most part, supply was greater than demand and the availability of uranium on the spot market was good. During this time, uranium producers from Kazakhstan, Uzbekistan or Russia have steadily gained market share due to their attractive positioning on the aggregate cost curve. As a group, these producer countries now hold a good 50% share of the uranium market. With a weight of 40%, Kazakhstan plays a dominant role.

Accordingly, the social unrest in Kazakhstan at the beginning of the current year and the associated military intervention by Russia were already an initial wake-up call for the global nuclear industry. Even then, it became clear that the long-term supply contracts concluded with producers from Kazakhstan were probably riskier than had been thought a short time before. The issue of strategic supply security was launched.

Since Russia's attack on Ukraine, it has dominated the agenda. Russia is not only a uranium producer, but with „Rosatom“ also a weighty player in uranium enrichment and

fuel production. For example, U.S. power plant operators cover about 40% of their fuel needs from the Russian supplier. In the current sanctions discussion, there are voices on both sides. Aware of Western dependencies, Russian voices are calling for an export ban on uranium and nuclear fuel. On the other hand, bills are pending in both chambers of the U.S. Parliament that aim to ban imports of Russian uranium.

As of today, the outcome of these discussions is open. Due to the existing stocks at the power plant operators, the smooth continued operation of the nuclear power plants is ensured for the next 12 to 18 months, irrespective of the outcome of these discussions. However, against the background outlined above, we expect massive structural shifts on the uranium market in the medium term:

1. Western power plant operators will want to diversify their supply sources and enter into 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 uranium and nuclear fuel from Russian sources wherever possible.
2. Power plant operators are also addressing the issue of strategic security of supply with more extensive stockpiling. As the latest quarterly report of the Canadian uranium producer „Cameco“ has 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.
3. The outlook for existing and prospective uranium producers has thus improved significantly. On the one hand, they benefit from the willingness of demanders to conclude new long-term supply contracts (see „Cameco“). On the other hand, the recent significant increase in the price of uranium provides incentives to bring existing production capacities,

which have been shut down for economic reasons, back into production and to push ahead more consistently with the realization of projects which have already been approved. These are the first tentative steps towards reducing the still growing supply gap on the uranium market.

In summary, despite the current political and military uncertainties, from a fundamental perspective the medium-term outlook for producers on the uranium market has further improved.

Since 2018, uranium producers worldwide have been trying to find a balance between production and demand. What has actually happened since then, and is it really sustainable?

In this context, it is important to distinguish between strategic and cyclical market developments. The Corona-related production cuts have relieved the market in the short term as part of a cyclical fluctuation and supported the spot price. This was because, due to interruptions in production, renowned producers were no longer able to cover their delivery obligations from their own uranium production, but only with purchases on the spot market. This was a welcome contribution to the desired stabilization of the market. However, these capacities will sooner or later find their way back into the market. Accordingly, the resulting support for the uranium price is also only of a temporary nature. This process will continue in the case of the recent production outages due to supply chain delays.

More important for the further development of the uranium price, however, are the changes at the strategic level. Under the leadership of the two heavyweights „Kazatomprom“ and „Cameco“, the supply side has attempted to lead the uranium market back to a new equilibrium over the past four years with significant production cuts. We are seeing previously unknown supply side discipline in the market today. As a result, global mine production is likely to have reduced by around a quarter compared to 2016.

These production cuts reflect nothing more than the recognition of economic realities by uranium producers. From the point of view of the mine operators, the ratio of the production costs of their existing capacities (AISC - All In Sustaining Costs) to the spot price is relevant. If these costs are higher than the selling price realized on the spot and forward markets, then uranium production makes no sense from an economic point of view. If the uranium price rises sustainably above the level of production costs, capacities that have been temporarily shut down for economic reasons (mines in „care and maintenance“ status) will find their way back to the market. The latest announcements by Cameco to bring its McArthur River and Cigar Lake mines (partially) back into production from 2024 should be seen against this background.

In retrospect, it can be stated that this strategy to discipline the supply side has worked. The uranium price has now completed its bottoming out and recently reached its highest level since 2012. Given the improvements on the demand side discussed earlier (extension of operating lives, construction of new reactors, desire to diversify supply sources), we see price risks on the demand side of the market in the current environment. Over the past 12 to 18 months, the uranium market has changed from a buyer's market to a seller's market.

As the „Cameco“ example shows, a significant expansion of production volumes is not to be expected in the short term, even in an environment with stronger increases in uranium prices. For technical reasons, this is not feasible even for established producers in the short term (within 12 to 18 months). At most, a question mark could be placed behind the production discipline of „Kazatomprom“. In view of Russia's increased influence on the government of Kazakhstan, one can indeed question the adherence of the 75% state controlled „Kazatomprom“ to its self-imposed production restrictions. So far, however, we have not heard any signals from management regarding such a change in strategy. Here too, for technical reasons

(supply chain problems, time-to-market of new in-situ production capacities), a short-term expansion of production seems unlikely to us. On the contrary, in the current (sanctions) environment, the risk of limited availability of Kazatomprom production due to delivery difficulties (shipping via St. Petersburg) seems more likely than an unexpected production expansion.

You manage the Uranium Resources Fund (ISIN LI0224072749) of LLB Fundservices AG in Liechtenstein. What strategy are you pursuing and what does the fund actually represent?

The investment strategy of the Uranium Resources Fund is based on our 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 to the market.

The Fund holds 25 to 30 positions in the portfolio and is suitable for the long-term oriented investor who wishes to participate in the interesting prospects of the uranium sector. The assets are invested worldwide 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.

What selection criteria do you use when choosing fund stocks, and what are your current top performers?

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. The first pillar is our strategic liquidity ratio. This ensures our ability to act

at any time. 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 consequently be the first and most immediate beneficiaries of this price recovery. We have added to this group with a position in Uranium Royalty Corp. The company adapts the „streaming and royalties“ business model, which has been successful mainly in the precious metals environment, to the uranium market. The company finances uranium mines and in return secures a share in current or future production. However, this is done without taking on the risks associated with operating a mine.

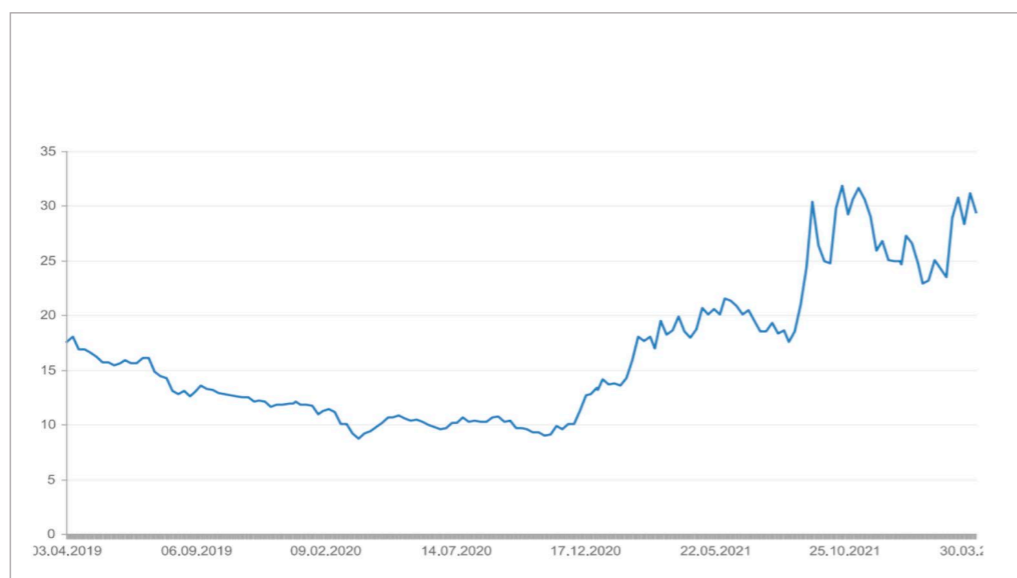
The third pillar focuses on the shares of uranium producers or „standby“ producers with approved and/or realized projects that are not currently in production. When uranium prices start to rise, the producers who can place significant uranium production on the market will benefit. Only those who produce 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, due to the current environment, with some restrictions „Kazatomprom“. Both companies 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 „Uranium Energy“, „enCore Energy“ or „Energy Fuels“ in this group, for example.

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. This is because we assume that once the price turnaround has occurred on the uranium market, a wave of consolidation will take place and 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“, „Fission Uranium“ or „Boss Energy“ can be assigned to this group.

What advice do you have for investors interested in investing in the uranium sector?

As discussed, the prospects of promising uranium stocks are promising. On the other hand, the volatility of these shares is extraordinarily high due to their low market liquidity and implicit project risks. Those who put all their eggs in one basket in this speculative constellation are therefore playing high poker - possibly even too high. 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.



Performance of the Uranium Resources Fund in Swiss Francs (Source: incrementum.li)

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.

You have been in the uranium and nuclear energy business for 37 years now. Can you share with our readers your path to get here and observations on how this time compares with other periods in the uranium market history?

It has truly been a pleasure to be engaged in this incredible industry throughout all these years. The mid-1980's had me trading uranium commodities with the German company, Nukem Inc. in New York, followed by my time as a nuclear fuel buyer for the Palo Verde Nuclear Power Station in Arizona. The next two decades were devoted to Cameco, from the time of their merger out of Canadian Federal and Provincial Crown corporations, to becoming the largest publicly listed uranium miner, operating the world's leading operations in Saskatchewan and selling over 34 million pounds of uranium annually to all of the world's nuclear utilities. Among many amazing experiences at Cameco, important new markets in China and India were opened up during this time. The early part of the last decade had me leading the marketing efforts of Uranium One, the global uranium production subsidiary of Russia's Rosatom with extensive experience in Kazakhstan, the United Arab Emirates, and China. Finally, I embarked on my current leadership positions at Uranium Energy Corp. and Uranium Royalty Corp. Mixed in there were consulting roles with the management of uranium activities at Sprott Physical Uranium Trust-forerunner, Uranium Participation Corp. and as Advisor to the CEO of Kazatomprom, assisting in their transition from state-owned-entity to publicly traded company.

With all these experiences behind me, including all the highs, and some very challenging times for our industry, I can say that I have never been more optimistic about the prospects for nuclear energy and uranium in the coming months and years.

Uranium Prices have now been trading as high as \$63 per pound, up significantly from the bear cycle lows of \$17.70 per pound in November 2017. What is behind this bull market move in uranium prices?

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 rebalancing 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 5 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 cut-backs. 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 pipeline 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. 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 over 81 million pounds in the past 15 months. 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 is transitioning from being inventory-driven, to one more reliant on the cost and timing of production from new and restarted mines.

What impact has society's desire to decarbonize our economy had in terms of nuclear growth on the demand side for uranium?

Just as the global uranium industry was focusing on the rationalization of production in light of low market prices that were below global extraction costs, we have seen an unprecedented embrace of nuclear power for the role it can play in a lower-carbon future. 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 it is a prioritization of the reliability and affordability of 24/7, baseload power, nuclear energy delivers both. 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 8 years the world has seen 62 large, modern nuclear power plants connected to the global electric grid and 54 more commence construction. 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, 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 announcement last year, the U.S. state of Wyoming will see a Bill Gates, TerraPower, Sodium 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 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 between these competing objectives.

In that regard, how is the Russian invasion of the Ukraine impacting the global 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 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 uti-

„Whether one values the clean energy benefits of this leading green-energy technology, or it is a prioritization of the reliability and affordability of 24/7, baseload power, nuclear energy delivers both. It is as carbon-free and safe as wind and solar yet runs 95% of the time versus 30% for intermittent renewables.“

lities will face mounting pressure to act from shareholders and customers, like the protests we have seen at EDF's headquarters in Paris. 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 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.

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

„Germany has instead “succeeded” in achieving electricity prices 50% 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.“

energy. The result has been quite the opposite. Germany has instead “succeeded” in achieving electricity prices 50% 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 Nord-Stream 2. 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.

In Europe alone, we are seeing the reversal of phaseouts of nuclear power in countries like Belgium 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, Hungary 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 uninterruptable electricity.

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 urani-



View of the Welzow-Süd opencast

lignite mine

(Source: Jörg Blobelt, CC BY-SA 4.0)

um 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

Production of uranium in the USA within 24 months through blockbuster deal



Corey Dias, CEO

Anfield Energy is a Canadian uranium-vanadium development company that aims to become one of the leading uranium and vanadium producers in the USA. The main focus is on the consolidation of the Uravan Mineral Belt in the states of Utah, Colorado and Arizona, which will be achieved by means of a swap deal between Anfield Energy and Uranium Energy. Anfield Energy's biggest asset is its own Shootaring Canyon Mill processing plant in Utah, one of only three fully permitted conventional processing plants in the US. With it, the company aims to quickly establish uranium production of at least 1 million pounds 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 anticipates that upgrading the plant will cost between US\$25 million and US\$30 million.

Velvet wood mine

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

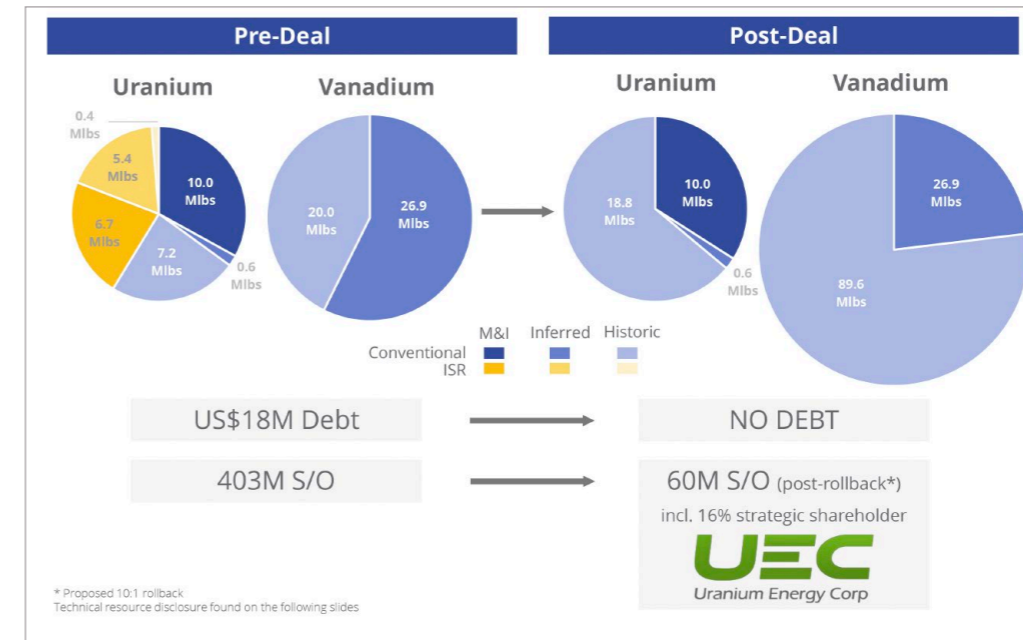
from 2016 confirmed a strong 41% pre-tax IRR for the project. The Velvet-Wood mine has previously produced 4 million pounds of uranium and 5 million pounds of vanadium. It was possible to publish an exploration target report back in 2017, stating that Velvet-Wood has an exploration target of between 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 on updating the operating plans and environmental studies that are being 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.



Graphical overview of the deal with Uranium Energy
(Source: Anfield Energy)

Blockbuster deal with Uranium Energy

In April 2022, Anfield Energy announced that it had entered into a settlement agreement with Uranium Energy Corp. for US\$18.34 million owed to Uranium One Americas, Inc. that became due and payable. Uranium Energy has agreed to settle the debt in full for US\$9.17 million in cash plus US\$9.17 million in Anfield stock. In addition, Anfield Energy will undertake an asset swap to exchange certain of its properties for properties of Uranium Energy. The transactions, which are currently ongoing, will result in Anfield acquiring Uranium Energy's past producing Slick Rock uranium and vanadium property. 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. In exchange for Slick Rock, Uranium Energy will acquire Anfield's in-situ recovery (ISR) rights to uranium proper-

ties in Wyoming.

The deal offers a number of advantages for Anfield Energy. For example, the company will be debt-free in one fell swoop and will receive Uranium Energy as an anchor shareholder, which will hold approximately 16% of all outstanding shares. Furthermore, the ISR projects will be divested in exchange for the Slick Rock project, which not only already has a high resource base, but is also close to the existing West Slope project and thus within reach of the company's own processing plant. Corresponding synergy effects included. While the known uranium resources remain almost the same, an additional 70 million pounds of vanadium are obtained.

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.

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

Other projects/royalties

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 from which significant cash flow can be generated in the short term. All of these assets are located within a radius of only 125 miles of the Shootaring Canyon Mill. The Company also holds royalties in a total of four projects of listed uranium companies in the U.S. states of Utah, Colorado and South Dakota.

Startup of 1 million pounds of U_3O_8 annual production possible within the next two years

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 U_3O_8 per year.

Short- to medium-term catalysts

In parallel, Anfield Energy will prepare a full suite of resource estimates for the

Utah, Colorado and Arizona assets in the coming months. Furthermore, important milestones will be reached in the permitting process. 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.

Summary: In the right place at the right time with the right projects

Anfield Energy is in the right place at the right time with its projects. U.S. nuclear plant operators, who are hungry for uranium, are likely to be lining up at Anfield Energy in the near future. Anfield Energy is one of no more than a handful of companies that will be able to set up significant new uranium production within two or three years. This will be made possible by a conventional plant and various options for supplying it with sufficient material. The deal with Uranium Energy, which is still to be concluded, and the associated consolidation of the Uravan Mineral Belt open up completely new possibilities for the company. This flexibility as well as rapid production opportunities make Anfield Energy an absolute top pick in the entire uranium and vanadium sector at the current share price level.

Above all, 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.

The Company is planning a 10-for-1 stock re-split upon completion of the Uranium Energy deal and is currently executing a financing that, in addition to paying down remaining debt, is expected to provide the Company with approximately CA\$7 million in fresh capital, which will be more than sufficient for the work ahead.

Exclusive interview with Corey Dias, CEO of Anfield Energy

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

The Company has managed to settle the US\$18M debt related to its two transactions with Uranium One through a combination of cash and shares. This removes a significant overhang on Anfield's share price. In addition, Anfield has swapped its Wyoming-based ISR uranium properties for UEC's Colorado-based Slick Rock conventional uranium project.

While the uranium pounds swapped are roughly the same, Anfield also receives roughly 70Mlbs of vanadium. Anfield has also focused its time and efforts on its Shootaring mill and a plan to advance towards production using the mill as the hub.

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

Shares outstanding: 402.6 million
 Options: 27.1 million
 Warrants: 210.1 million
 Fully diluted: 640.7 million

Contact:
 Anfield Energy Inc.
 2005 – 4390 Grange Street
 Burnaby, BC V5H 1P6, Canada

Telefon: +1-780-920-5044

contact@anfieldenergy.com
 www.anfieldenergy.com

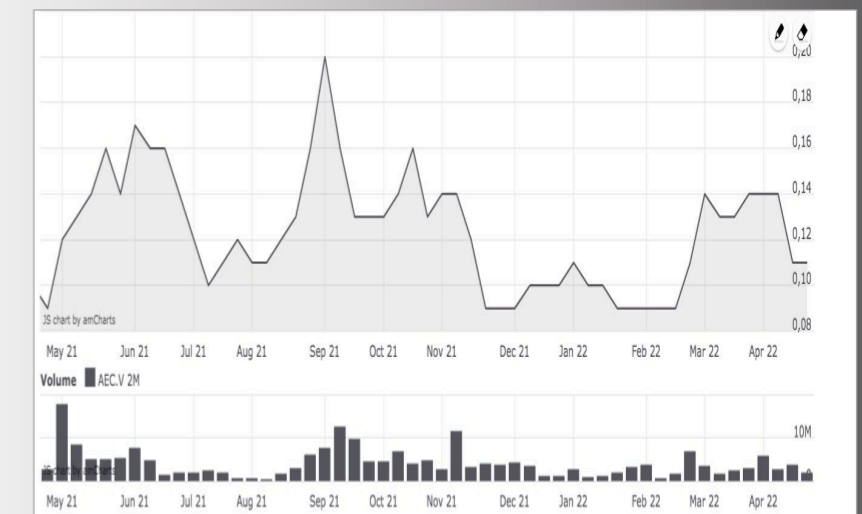
What are the most important catalysts for the next 6 to 12 months?

Anfield will be determine economics on its newer conventional projects and will be pushing to change the mill license status from standby to operating.

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

The current geopolitical events underline the inherent risk of dependence on Eurasia for uranium. This is why domestic production is so critical. We aim to be part of the shift away from that dependence.

Anfield Energy Inc.



Blue Sky Uranium

Uranium from Argentina to be mined at low cost for Argentina



Nikolaos Cacos, CEO

The Canadian development company Blue Sky Uranium owns several large uranium licenses in the Argentine provinces of Rio Negro and Chubut Argentina, which can be exploited relatively easily in open-pit, or surface, operations. This creates an enormous cost advantage, promising not only faster mining but also high margins. The aim is to supply Argentina's nuclear power plants with uranium from the country itself. Blue Sky Uranium has already been able to present a large resource and a positive PEA for one of three subprojects. Concrete plans to build another Argentine nuclear reactor starting next year should give Blue Sky Uranium a further boost.

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 sub-projects 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 located 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 meter and 8,618ppm U_3O_8 also over 1 meter, each within 8 meter 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 !

Ivana: resource estimation and positive economic analysis.

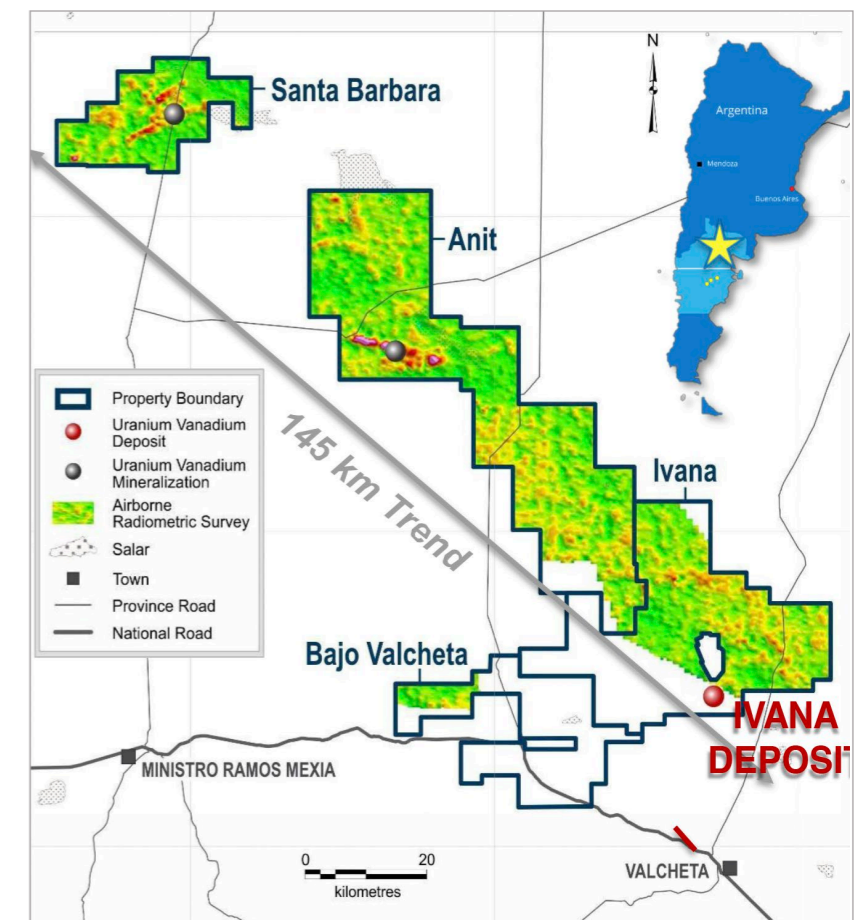
A 2019 resource estimate returned an inferred resource of 22.7 million pounds of U_3O_8 and 11.5 million pounds of V_2O_5 for Ivana.

Based on the exploration work and resource 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 payback period of 2.4 years. This would place Ivana in the lower quartile globally for operating costs.

Ivana: Large-scale drilling campaigns lead to new discoveries

In February 2021, Blue Sky Uranium initiated an initial 40 hole or 1,591-meter drilling campaign that was quickly expanded to 4,500 meters to primarily test targets in the Ivana Central and Ivana North areas (both outside the known Ivana deposit).

Furthermore, a 3,255-metre drill campaign commenced in September, aimed at expanding the known resources of the Ivana deposit. This included encounte-



The Amarillo Grande Project comprises a series of new uranium-vanadium discoveries spotting along a 145 km trend over the past 15 years. (Source: Blue Sky Uranium)

ring 3 meters averaging 431ppm U_3O_8 and 371ppm V_2O_5 , including 878ppm U_3O_8 and 518ppm V_2O_5 over 1 meter, 4 meters averaging 296ppm U_3O_8 and 268 ppm V_2O_5 , including 581ppm U_3O_8 and 271ppm V_2O_5 over 1 meter, 4 meters averaging 214ppm U_3O_8 and 281ppm V_2O_5 , including 419ppm U_3O_8 and 369ppm V_2O_5 over 1 meter, and 2 meters averaging 301ppm U_3O_8 and 333ppm V_2O_5 . This has also allowed the Company to demonstrate that the Ivana deposit extends for a further 1.5 kilometers to the west. The Company was able to substantiate this by intersecting 5 meters of 0.15% U_3O_8 including 1 meter of 0.7% U_3O_8 in a step-out hole drilled 1.5 kilometers southwest of the current resource.

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, a 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.

Amarillo Grande Uranium-Vanadium Project: Exploration Potential and Current Work

Currently, the Company continues to focus primarily on Ivana. As such, evaluation of the two aforementioned drill campaigns continues, based on IP assays and systematic sampling that returned 1.40% U_3O_8 over 1.10 meters, including 2.74% U_3O_8 over 0.5 meters, among other results.

Continued work on permitting and project planning for exploration at the Ivana East & Cuatro targets and engineering & process test work to support advanced technical studies of the Ivana deposit.

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 existence since 1993, specializing in South America, particularly Argentina, and during this time 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: Potential low-cost production and local customers who will need additional uranium.

Blue Sky Uranium is a real early-stage opportunity in a nascent uranium boom market. Especially in Argentina, as Chinese state-owned China National Nuclear Corporation (CNNC) and Argentine

state-owned 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 scheduled to start this year. Although the company has already made significant exploration and development progress on its three advanced projects within Amarillo Grande, two things seem objectively clear: first, the rocks at Ivana and also at Anit contain significant vanadium resources in addition to uranium, and second, the existing deposits can in all likelihood be exploited via surface mining. Taken together, these two factors also promise a very good chance of production in the near future 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 objective is to supply its own uranium to Argentina's currently 3 operating nuclear reactors, the reactor under construction and the planned reactor. With an oversubscribed financing of CA\$5.5 million at the beginning of 2021 and a further financing of approximately CA\$ 2.1 million at mid-year 2021, the upcoming activities are adequately funded.

Exclusive interview with Nikolaos Cacos, CEO of Blue Sky Uranium

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

BSK had an intensive exploration program running along the last year, where efforts were focused on the generation of worth valuable information for the development of the economic potentiality of our district scale project named Amarillo Grande. The works included a

4,500m drilling program testing highly ranked exploration targets in an area of 30-50km around the Ivana deposit, a +22 million pounds U_3O_8 deposit; and follow up program at the Ivana deposit after its positive PEA, including 3,500m drilling program, bulk-sample comprehensive metallurgical process design test works and environmental baseline studies.



Drilling at Ivana Project
(Source: Blue Sky Uranium)

The aim of the exploration program testing targets surrounding the Ivana deposit is to validate the exploration modeling which includes the potentiality to discover multiple deposits along this new district, which share geological similarities to world class districts like those in Kazakhstan. The 4,500m drilling program, testing two blind targets, comprises a first prospecting drilling phase of 1,500m at each target; followed by a second follow up phase of 1,500m at the areas with higher potentiality after initial results.

At this point, only one target completed the first prospecting drilling phase and the results have identified the presence of uranium mineralization with geochemical footprint similarities to the Ivana deposit, as well as clear indications for vectoring the follow up exploration efforts. The second target was tested with six holes, where the first hole has already intersected uranium mineralization. This program was set into stand by along the last year while preparing updated environmental permits, and the drilling is expected to be resumed by April 2022.

The follow up programs at Ivana deposit are advancing towards a potential pre-feasibility study expected to be launched in the second half of this year. The actual program includes a 3,500m RC drilling program delineated for the expansion of the deposit to the west and covering areas with open drilling spacing at the PEA stage. The initial results from holes located to the west of the known mineral resources have confirmed the presence of uranium mineralization near surface, first 5m from surface; as well as the presence as higher vanadium presence compared to the overall grade at the Ivana deposit. The program is expected to be concluded by March 2022.

The comprehensive metallurgical process design test works include studies

for a new composite bulk sample consisting of mineralized material from the Ivana deposit. Their results will allow refined processing capital and operating cost estimates and will assess the characteristics of final uranium and vanadium products

The environmental baselines studies comprise the gathering of several environmental data from soil, air and superficial or underground water at time zero, as required by law and following the best practices for the development of a sustainable project.

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

BSK is exploring a district scale project with geological potentiality to comprise multiple deposits if compared with similar uranium districts in the world as those in Colorado Plateau or Kazakhstan. The size of the project, covering an area of more than 140km along a potential exploration corridor, implies a significant opportunity for BSK.

The strategy of the company since 2017 was to discover a potential economic deposit first, and the presence of more deposits along the district secondly. The deposit to be discovered had to be also potentially economic competitive at that time when uranium spot price was close to US\$20 per pound U₃O₈.

This first goal was achieved with the discovery of the Ivana deposit, comprising 22.7Mlb U₃O₈ and 11.5Mlb V₂O₅; added to the publication of its preliminary economic assessment, or PEA, in 2019. The economic results from that study indicate a robust project with a relative low Capex of about US\$128M, including contingencies; and operating cost of US\$18.27 per pound U₃O₈, AISC including credits of vanadium. The estimated results indicate that Ivana deposit may be as competitive as most of the opera-

ting mines at low uranium price cycles, at the lower quartile compared to 2018 worldwide operating costs; as well as, that any new deposit discovery located within a 30-50km radius may be summed to that project extending mine life without significant additional capex.

The next 6 to 12 months would be critical for the expansion of the Amarillo Grande project, where BSK expect to update resources and obtain a detailed metallurgical processing design for the Ivana deposit before launching a pre-feasibility study; meanwhile the exploration program would be hopefully confirming positive exploration results towards a new Ivana-like discovery.

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

Cuts to primary production and inventory optimization by utilities and producers, the uranium market is expected to slowly become more production-driven, where prices more closely correlate to the marginal cost of uranium produc-

tion. Additionally, Kazakh production targets for 2021 and 2022 will remain 20% below planned levels.

Today's uranium prices do not incentivize producers to increase production levels, utilities and suppliers will continue to purchase available secondary supplies, thus further reducing excess material and placing upward pressure on spot prices. This price increase could be further enhanced by traders and financial players attempting to get ahead of the next cycle of contracting activity.

Although reactor needs are flat at the moment, in the near future there will be significant demand growth that will encourage new production as resources are exhausted at several uranium projects.

ISIN: CA0960495079
WKN: A12GAR
FRA: MAL2
TSX-V: BSK

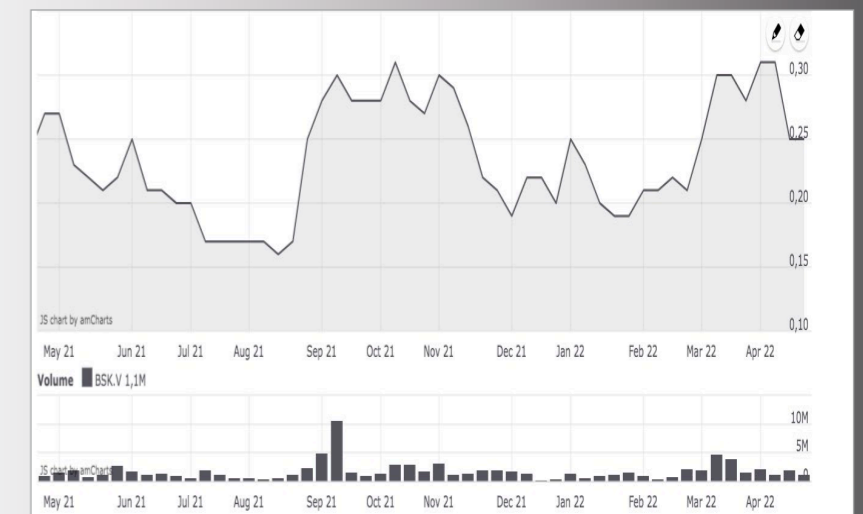
Shares outstanding: 185.7 million
Options: 16.4 million
Warrants: 95.1 million
Fully diluted: 297.1 million

Contact:
Blue Sky Uranium Corp.
Suite 411 - 837 West Hastings Street
Vancouver, BC, Canada V6C 3N6

Telefon: +1-604-687-1828

info@blueskyuranium.com
www.blueskyuranium.com

Blue Sky Uranium Corp.



Consolidated Uranium

Large Uranium Portfolio with Option for Fast Start of Production



Philip Williams, CEO

Consolidated Uranium is a Canadian exploration and development company focused on diversified project consolidation of prospective uranium projects worldwide. The company, formed by the team around NexGen Energy and Mega Uranium, acquires potentially high-caliber projects based on a strict set of criteria. These include geographic location, stage of development and type of deposit. Particular focus is given to 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. As a result, the company was able to assemble a portfolio of several high-potential projects within a short period of time. These include a deal for three (former) Energy Fuels mines that can be brought back on stream as soon as possible.

Tony M + Daneros + Rim – Utah/USA

In July 2021, Consolidated Uranium announced that it had entered into a definitive agreement with affiliates of Energy Fuels to acquire a portfolio of conventional uranium projects in Utah and Colorado. In conjunction with the closing of the transaction, the companies also agreed to enter into toll milling and operating agreements with respect to the projects, positioning Consolidated Uranium as a potential near-term U.S. uranium producer. Consolidated Uranium thus acquired three mines from Energy Fuels, whereby the company can have mined rock processed at Energy Fuels' White Mesa Mill near Blanding, Utah. 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 10.9 million pounds of U_3O_8 . Tony M

is located approximately 200 kilometers from the White Mesa Mill and has high exploration potential. A surface drilling program at Tony M, using rotary and core drilling, is expected to commence in the second quarter of 2022 to review historical exploration drilling data and facilitate the preparation of a current mineral resource estimate.

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. A surface drilling program at Daneros with rotary and core drilling is being planned and will commence in the second quarter of 2022. The drilling program is intended to test extensions to the historical mineral resource estimate to support future mine planning.

Concurrent with the surface drilling program, the Company will upgrade and re-commission the mine ventilation and monitoring system with state-of-the-art equipment. This will allow access for underground drilling and future resumption of mining at Daneros without delay. Additional permitting is underway to convert the current small mine permit to a large mine permit, which includes expanding the footprint of the Daneros Mine from less than 5 acres to approximately 45 acres.

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, is currently being planned and permitted and is expected to commence in the second quarter of



(Source: Consolidated Uranium)

2022 to test the continuation and expansion of historically defined mineral resources.

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 . Consolidated Uranium thus entered into a strategic alliance with Energy Fuels, the leading uranium producer in the U.S., including a contract milling agreement to be finalized for production from the projects.

Matoush – Quebec/Canada

In August 2021, Consolidated Uranium announced the completion of the acquisition at the high-grade Matoush uranium project in the province of Quebec, Canada. The project has historical indicated mineral resources of 12.329 million pounds of U_3O_8 and inferred mineral resources of 16.44 million pounds of

U_3O_8 . The project is at an advanced stage, with an updated preliminary economic assessment of the property released back in April 2010, which envisioned 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. A bankable feasibility study for Ben Lomond was completed as early as 1982. Similarly, an environmental impact study was accepted by the relevant federal and state authorities in 1984, but

in 1985 the planned mine development was halted by the imposition of „the Three Uranium Mines Policy“ by the then Australian Federal Labor Government. 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

In November 2021, Consolidated Uranium announced the acquisition of a 100% interest in the Milo uranium, copper, gold and rare earths project. The 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.

Mountain Lake – Nunavut/Canada

The Mountain Lake project covers 5,625 hectares and is located in the western part of the Canadian province of Nuna-

vut, not far from the border with the Northwest Territories. Mountain Lake was staked by IsoEnergy in 2017. 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.

The company now plans to conduct gravity surveys, repeat core sampling and subsequent drilling, among other activities.

Laguna Salada – Argentina

The Laguna Salada uranium and vanadium project is located in the Chubut Province in southern Argentina. Former owner U_3O_8 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 U_3O_8 and 83.9 million pounds of V_2O_5 . However, the project has further significant resource growth potential. A preliminary economic assessment was released in September 2014. This showed that Laguna Salada has straightforward geology and mining opportunities. The near-surface, flat-lying mineralization in soft gravels makes for easy processing by screening followed by alkaline leaching. Mining is by simple mechanical stripping. In April 2022, Consolidated Uranium launched an aggressive exploration program primarily to test the La Rosada target.

Dieter Lake – Quebec/Canada

The Dieter Lake project covers 8,105 hectares and is located in the northeast of the Canadian province of Quebec. Consolidated Uranium acquired the project in January 2021 by staking and the-

refore no major acquisition costs were incurred. Dieter Lake was previously owned by Uranerz Exploration and Mining, Strathmore Minerals Corporation, Fission Energy Corp. and Denison Mines Corp. The project hosts a known historical resource of 24.4 million pounds of U_3O_8 in the inferred category.

Summary: Very well financed for the coming development steps

Consolidated Uranium's acquisition strategy has one clear objective: to buy up nearly forgotten uranium projects with attractive, historic resources, high potential and good locations as cheaply as possible and to sell them as expensi-

vely as possible in a coming uranium boom. In this way, it has already been possible to buy up a historic resource base for very little money, with blue sky potential in each individual project that can drive up the value even further. The big breakthrough came with the acquisition of the Energy Fuels mining package, which can quickly turn the company into a US uranium producer. Add to that an excellent management team and founders who have already made a splash at NexGen Energy and Mega Uranium. In 2021, the company could generate over CA\$50 million in fresh capital (plus CA\$8 million for Labrador Uranium, the latest spin-out), providing the company with sufficient funding.

Exclusive interview with Philip Williams, CEO of Consolidated Uranium

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

- **Initiated Drill Programs at Our Key U.S. Projects** – Our focus has been on advancing our portfolio of U.S. projects back toward production with the next step being drill programs at the Tony M, Daneros and Rim mines located in Utah. What sets CUR apart from its peers is that these past producing mines have seen a tremendous amount of money spent on drilling, underground development and surface infrastructure. Not only is this a huge asset for our Company but allows us to be one of the quickest uranium developers to get back into production as prices continue to surge. These drill programs, designed to confirm and upgrade the historic resources, will commence in Q2 2022 providing ongoing news flow and set up a restart decision this year.

- **Made Key Additions to the Team** – We continued to make key technical additions to management and the board to support advancement of all our projects. Marty Tunney, a professional mining engineer, joined as President and COO and has already started building out the production team. Additionally, Mark Chalmers, also a professional mining engineer and current CEO of Energy Fuels, joined the board of directors.
- **Completed the Spin Out of Labrador Uranium (CSE:LUR)** – Our mission at CUR is to create shareholder value, full stop. LUR is just another example of executing on this mission. We created LUR, in partnership with Altius Minerals and Mega Uranium, to consolidate a dominant land position in the uranium rich Central Mineral Belt of Labrador. CUR shareholders received shares of LUR directly, instant-

ly crystalizing value. This is not the last such deal CUR intends to do.

- Continued to Build the Deal Pipeline – In addition to closing the acquisition of Laguna Salada in Argentina, a project which we intend to undertake work programs on shortly, we continue to evaluate a robust pipeline of new opportunities to continue to grow the overall portfolio.

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

Investors should watch for a steady stream of results from the multiple drill programs in the U.S. and initiation of programs on our other projects, particularly in Argentina. At the same time, we intend to continue to be active on the acquisition front with the focus on adding complementary projects to our existing portfolio and potentially entering new areas.

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

We could not be more excited about the current market for uranium. Although the uranium price has already had a strong move up by no means do we think it has peaked. In fact, we think the price still has tremendous upside from here. The most important theme that will play out in the coming months and years is the need for new production from geopolitically stable jurisdictions which is very positive for our company, with the bulk of our projects in Canada, Australia and the U.S. three of the safest and most desirable mining jurisdictions in the world.

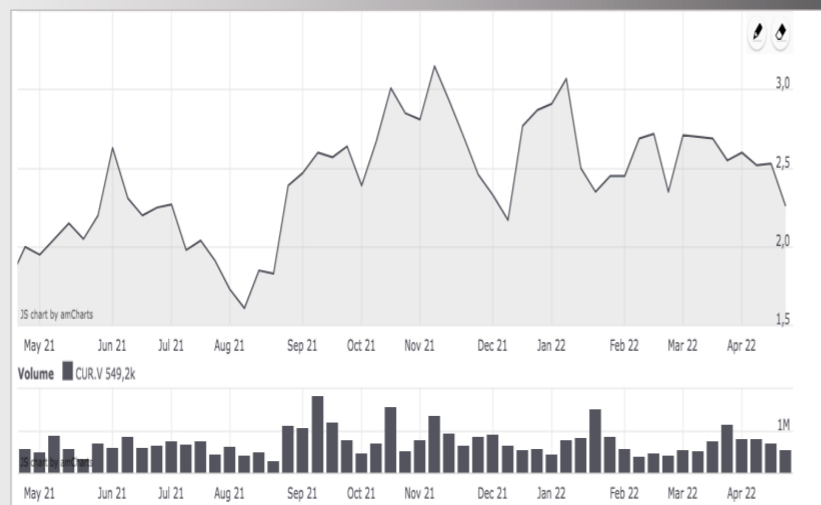
ISIN: CA45935R1055
WKN: A2QEEZ
FRA: 1WM1
TSX-V: CUR

Shares outstanding: 75.4 million
Options: 5.4 million
Warrants: 16.1 million
Fully diluted: 96.9 million

Contact:
Consolidated Uranium
401 – 217 Queen St. West
Toronto, ON, Canada M5V 0R2

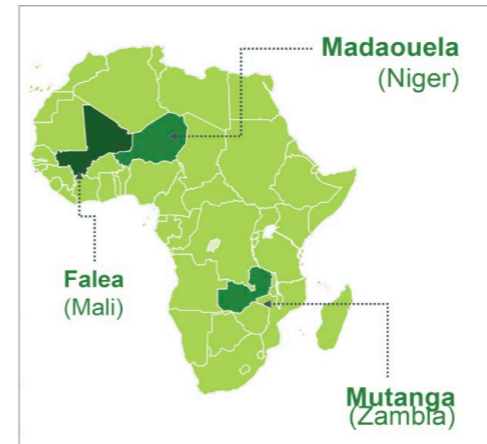
info@consolidateduranium.com
www.consolidateduranium.com

Consolidated Uranium



GoviEx Uranium
Two high-profile uranium projects in the pipeline for rapid production ramp-up

GoviEx Uranium is a Canadian mining development company focused on the exploration and development of uranium projects in Africa. To date, the company has proven resources of over 200 million pounds of U₃O₈. GoviEx already holds valid mining licenses for the two most advanced projects. The Company's current objective is to reduce estimated production and capital costs while developing the most advanced Madaouela project, in parallel with the rising uranium spot price towards production from 2025, and the second major Mutanga project could then follow in 2026. Currently, the company is working on feasibility studies for Madaouela and Mutanga and on several exploration campaigns.



(Quelle: GoviEx Uranium)

Madaouela – location, infrastructure, resource

Madaouela, which is 80% owned by GoviEx, is located in the north of Niger, about 10 kilometers from Arlit and the Cominak and Somair mines, in which ORANO has a stake. GoviEx benefits from a fairly well-developed infrastructure, with roads passable all year round, sufficient groundwater and a good energy supply. Madaouela has reserves of

60.54 million pounds of U₃O₈. Resources total approximately 138 million pounds of U₃O₈. In January 2016, GoviEx received the final mining permit for Madaouela 1, i.e. for one of seven license areas (consisting of Madaouela 1 to 4 as well as Agal, Eral and Anou Melle).

Madaouela – deposits

The most significant deposit, currently known as Marianne-Marilyn, is located within the Madaouela 1 concession and is a so-called sandstone deposit located at a very shallow depth of approximately 30 to 120 meters. The second major deposit is MSNE and is located about four kilometers to the south. The third deposit, Maryvonne, is located between these two. A fourth deposit, Miriam, is located in the far south of the Madaouela 1 concession. Unlike the first three deposits, Miriam can be mined by open pit. In addition, this deposit has a U₃O₈ content of over 1% in some areas, which contributes to an enormous cost reduction in the planned total production.

Madaouela – pre-feasibility and feasibility study

In February 2021, GoviEx submitted an updated pre-feasibility study, which again proved that mining is economically feasible and improved on the previous study's figures. Based on a long-term uranium price of US\$70, this study showed an IRR of 23.1% and a net present value (NPV) of US\$336 million, discounted at 8%. Initial capital costs were estimated at US\$347 million and operating cash costs at US\$22.18 per pound of U₃O₈. Annual production of 2.69 million pounds of U₃O₈ was assumed over a total mine life of 21 years. This reduced capital costs by 15% and operating costs by 20% compared to the previous pre-feasibility study. It also



Daniel Major, CEO

showed that water savings of 66% could be expected.

In September 2018, GoviEx engaged SRK Consulting and SGS Bateman as consultants to complete a feasibility study for Madaouela to be completed by mid-2022. This includes identifying options that have significant potential to improve the feasibility of the Madaouela project.

Madaouela – Exploration Potential

Madaouela is likely to have far more resources than previously known. For example, although more than 600,000 meters have already been drilled, Anou Melle offers high „blue sky“ potential as this license area is located on the same geological structure as Cominak and Somair. In 2019, GoviEx was awarded a new 9-year exploration permit covering approximately 1,547 km² of exploration area. In 2021, the company plans another drilling campaign covering at least 13,000 meters. This is to be carried out in the Miriam area, with holes to be drilled to an average depth of 100 meters.

Madaouela – Development Strategy

GoviEx is working feverishly on a development strategy for Madaouela in order to bring the project into construction as early as 2023 and into production as early as 2025, if possible, following completion of the feasibility study. Particular focus is being placed on loan financing, project optimization and the completion of detailed technical work, as well as the conclusion of corresponding long-term purchase agreements and self-financing through the issue of shares.

Mutanga – location, resource, infrastructure

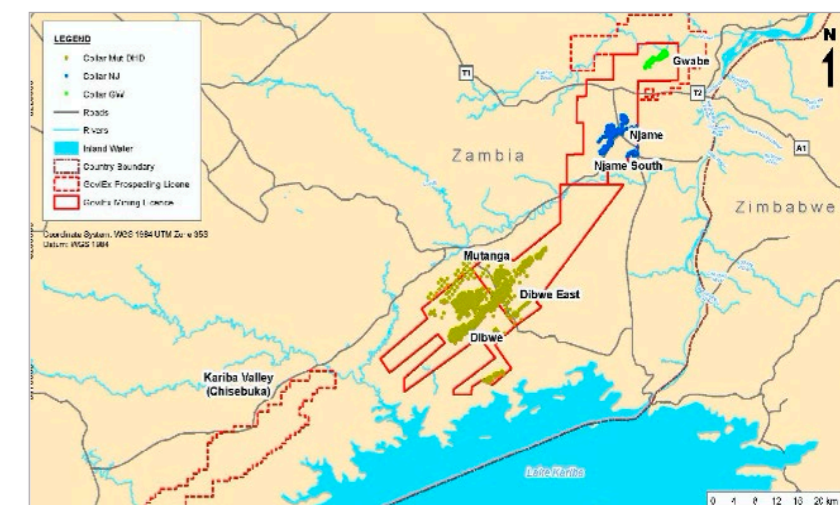
Mutanga, 100 percent owned by GoviEx, is located about 200 kilometers south of the Zambian capital Lusaka, just north of Lake Kariba. The project currently has 60 million pounds of U₃O₈ spread across the Mutanga, Dibwe, Dibwe East, Gwabe and Njame deposits discovered to date. GoviEx holds a 25-year mining license for three of the five concessions, allowing open pit and heap leach mining.

Mutanga – Positive preliminary economic assessment

In November 2017, GoviEx presented its preliminary economic assessment (PEA) for Mutanga. The PEA is based on 11 years of production with an average annual production of 2.6 million pounds of U₃O₈. Initial capital costs were estimated at only \$123 million. Operating cash costs are approximately \$31.10 per pound U₃O₈ and absolute costs over the life of mine are approximately \$37.90 per pound U₃O₈. Assuming a long-term uranium price of US\$58 per pound U₃O₈, this results in an IRR of 25%. The company is currently working on an extended feasibility study for Mutanga. Several factors should lead to an improvement in the above figures, including a lower royalty rate of 5% instead of 9% and an increased uranium spot price.

Mutanga – Exploration Potential and Exploration Campaigns 2022

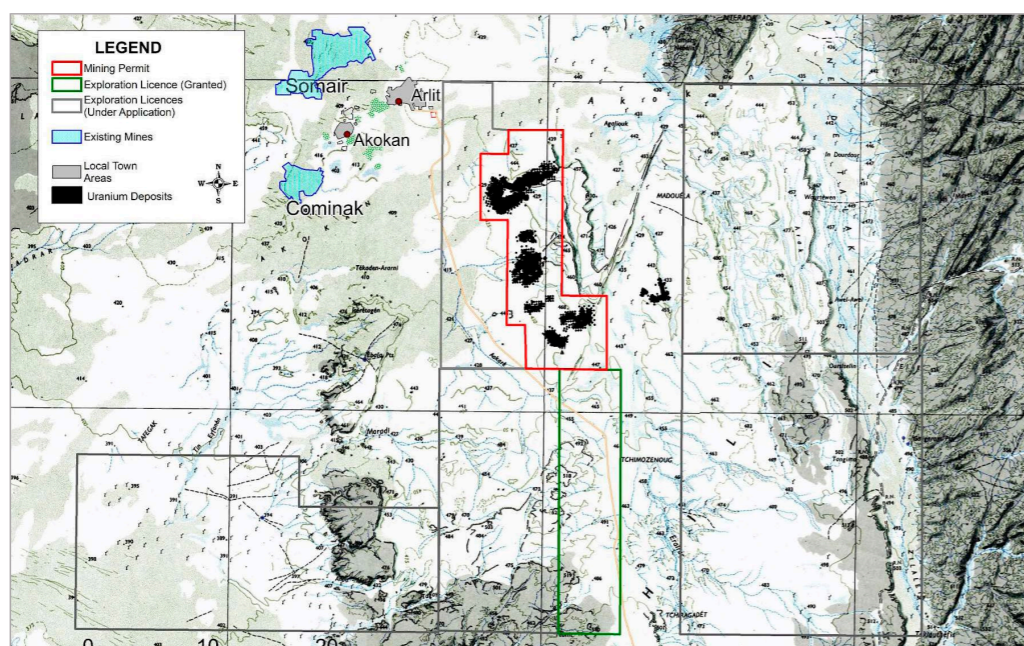
Mineralization begins directly at surface and is open along strike. Although the resource appears to be high, not all areas of the concessions have been explored for potential uranium occurrences. In particular, the respective endpoints, i.e., the areas near the western and eastern boundaries of the concessions, offer high potential for additional significant uranium occurrences. The planned field program for 2022 includes 15,500 meters of infill drilling with the objective of upgrading the Dibwe East resource from the Inferred to the Indicated category. GoviEx has also commissioned 9,000 meters of diamond drilling to obtain core samples for uranium assays that will be used to determine uranium imbalance factors for the Mutanga Dibwe East and Dibwe deposits. As another part of the 2022 field program, a hydrogeological study will be conducted to identify a reliable water source for the plant and to conduct dewatering studies for the open pits.



Mutanga Concessions
(Source: GoviEx Uranium)

Falea

Falea, which is 100% owned by GoviEx, is located in Mali, West Africa. It consists of three exploration licenses, Bala, Madini and Falea. To date, a resource base of 30.8 million pounds of U₃O₈, 63 million pounds of copper and 21 million ounces of silver has been identified. This represents a total resource of 38.1 million pounds U₃O₈ equivalent. The presence of gold was also proven in July 2020. As a result, GoviEx initiated a diamond drill core survey program in October 2020 to explore both the gold and polymetallic potential of the project. This encountered up to 3.98g/t of gold at shallow depths of less than 50 meters, among others. Further, GoviEx contracted Teratec Geophysical Services, which completed five high-resolution IP lines and 66 line-kilometers of dipole-dipole resistivity and IP gradient surveys over the Falea deposit. The objective of this survey was to elucidate the structural controls on the existing polymetallic mineralization and gold in the deeper Birimian sequence. These techniques have revealed chargeable bodies in the area that will become drill targets in future drill programs. As it turned out, the geophysical program was a complete success. Among other things, a large chargeable body was encountered that extends over 2 kilometers in length and



The Madaouela concessions are located not far from the Somair and Cominak mines. (Source: GoviEx Uranium)

500 meters in width. It is important to note that to date only 5% of the total 225 square kilometers of license area has been surveyed for such deposits. In addition, the majority of known occurrences have not yet been fully delineated. A corresponding program of 6,000 meters of drilling has been commissioned for 2022.

Summary: The framework conditions for production are improving all the time

With a resource base of over 200 million pounds of U₃O₈, GoviEx is undoubtedly one of the heavyweights in the uranium industry. Madaouela, by far the largest

project, is virtually ready for production. In addition, the possibility of economic production has also been demonstrated for Mutanga, GoviEx's second major project. Feasibility studies have been initiated for both projects, so that as things stand at present, they could be brought into production by 2025 and 2027 respectively. A recent strong upturn in uranium prices and improved operating conditions have taken a lot of risk off the projects. In addition, GoviEx has a very experienced and successful management team and strong major shareholders (Denison Mines, Friedland, Ivanhoe Industries, Cameco), which should ensure that GoviEx becomes a real success story.

Exclusive interview with Daniel Major, CEO of GoviEx Uranium

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

Over the last twelve months we have been gearing up towards becoming a uranium producer, hopefully starting to produce uranium in 2025. This is around the time when, according to forecasts, the world's uranium demand will far outweigh its supply, which means we will be well placed to benefit from a likely rising market.

We are currently on track to complete the feasibility study on Madaouela, Niger, already mine permitted, for release at the end of second quarter of this year. Our second project, Mutanga in Zambia is also mine permitted and development timeframe is roughly two years behind Madaouela, with production expected in 2027.

We have also started a drilling campaign in our third project, Falea, which is a multi-element project in Mali. The IP results and initial samples indicate that our current known resources could be just the tip of the iceberg on this deposit, which already contains 31 million pounds of uranium, 63 million pounds of copper and 21 million ounces of silver.

We also have been working with Endeavour Financial since last year to support us on debt advisory, offtake finance and technical and environmental guidance.

Finally, we have engaged a uranium marketing professional to explore our offtake possibilities and we have already received several inquiries from utilities. Our goal is to position GoviEx as favorably as possible this cycle to take full advantage of increasing uranium prices.

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

The next twelve months will be very busy and exciting for GoviEx. The completion of the feasibility study at Madaouela is key and will set us on a path to target potential operations in 2025.

Drilling campaigns at our two other projects will see our second mine permitted project, Mutanga, progress towards its feasibility study. Falea, in Mali, will concentrate on new exploration targets below the known uranium deposits. We will continue to update the market on those developments.

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

The investment case for uranium is still very strong. Spot uranium prices have been increasing since the beginning of the year, rising 30% over the last four weeks alone. The war in Ukraine as well as the Kazakhstan unrest in the beginning of the year have certainly contributed to this rally.

Whilst the political landscape is certainly impacting spot prices, the fundamentals that move the market are still the same. Every year, 120 million pounds of uranium are produced, and 180 million pounds are consumed. The difference, which is currently supplied by the secondary market, is getting smaller every year.

We are in the midst of a worldwide energy crisis, and we are seeing an upward pressure on the demand side as many countries are now considering nuclear power generation as part of their clean energy mix. Whilst there is great speculation on the SPOT prices, our main focus is on solid, long-term fundamentals.

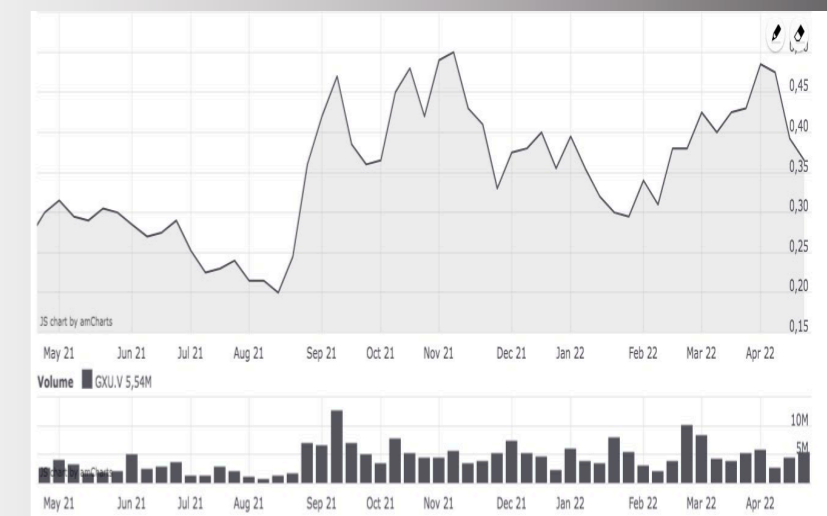
ISIN: CA3837981057
WKN: A12BL3
FRA: 7GU
TSX-V: GXU

Shares outstanding: 570.4 million
 Options/warrants: 146.3 million
 Fully diluted: 716.7 million

Contact:
 GoviEx Uranium
 World Trade Centre
 Suite 654 - 999 Canada Place
 Vancouver, BC, V6C 3E1, Canada

Telefon: +1-604-681-5529
 info@goviex.com
 www.goviex.com

GoviEx Uranium



Labrador Uranium

Establishing an Exciting New Uranium Mining District



Stephen Keith, CEO

Labrador Uranium is a Canadian mining development company focused on the exploration and development of uranium projects in Labrador, Canada. The company, which was formed as a spin-out from the successful Consolidated Uranium, has acquired the Moran Lake and CMB projects, as well as the Notakwanon project in northern Labrador. Both the Moran Lake project, which hosts historic uranium mineral resources, and the CMB project, which is adjacent to Paladin Energy's Michelin uranium deposit, have had extensive past exploration work that has discovered numerous targets of uranium, copper and IOCG style mineralization. The Notakwanon project has not yet been adequately explored but is ready for drilling. All three projects will be the focus of an aggressive exploration program in the current year 2022.

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 including the Moran Lake project and the Mustang Lake project covers approxi-

mately 139,000 hectares. It hosts several known uranium occurrences and over 140 identified targets of interest for further exploration. In addition, Labrador Uranium has acquired 307 claims covering 7,675 hectares in four staked licenses covering important mineralization locations.

CMB hosts numerous copper, gold, silver, uranium and iron occurrences with a strong correlation between copper and gold occurrences and magnetite content. 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, resulting in a large database of geological data. The Company is thus embarking in 2022 on a search for overlooked, potentially large mineral systems that are, or have been, unidentifiable by standard, field and remote sensing techniques for a variety of reasons including 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 assemble training data sets on which to train machine learning (ML) algorithms. In addition to ML algorithms designed to identify as yet unknown or poorly expressed mineral systems in the belt, parallel geomechanical modeling of the belt's rock mass will be conducted to locate large mineral systems. A merging of the ML and geomechanical modeling approaches to identify mineral targets should ultimately lead to the determination of potentially high-grade drill targets.

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 united two distinct zones known as 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 in accordance with Canadian Resource Calculation Standard NI43-101, which indicates 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.

Mustang Lake Project

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 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.

Currently, Labrador Uranium is working on the acquisition of a 66% interest in Mustang Lake from Mega Uranium.

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 occurrences with more than 20 showings. 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. In 2022, Labrador Uranium plans to establish a field camp and begin drilling on top-priority targets.

Top management team

Labrador has a highly experienced and successful management team.

CEO Stephen Keith is a seasoned engineer, investment banker and executive with over 20 years of experience in the natural resources industry. He has worked

on projects, financings, mergers and acquisitions in more than 20 countries totaling over US\$2 billion. Among others, he founded Rio Verde Minerals, which was sold in 2013 to one of the largest Brazilian private equity firms.

Executive Chairman 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 with a focus 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: Aggressive exploration program will make for a lot of news

Labrador Uranium, as a spin-off from Consolidated Uranium, has been able to assemble a portfolio of excellent uranium projects in one of the most exciting future uranium districts in the world. A lot is planned there in the coming months. There have been 146 uranium +/- IOCG targets generated to date, 70% of which have been classified as „high to medium“. The Company will now conduct helicopter-based field surveys and sampling to prioritize future progress. Furthermore, 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. Also on the agenda is the development of a machine learning and artificial intelligence program using the data collected to generate targets. Upon receipt of the 2022 exploration field camp permit, Labrador Uranium will conduct initial drill testing on priority targets, including the Notakwanon uranium project. In April 2022, Labrador Uranium raised CA\$8 million through an oversubscribed financing that will fund upcoming exploration activities and provide increased newsflow.

- Built a board of directors with significant uranium sector experience and a geological team specialized in utilizing modern exploration tools in district scale projects.
- Raised \$10 million to fund an aggressive exploration program this year.

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

Our exploration catalysts in the near term are supported by 50 years of exploration data and more than 140 identified targets across the district. To identify the most important targets ahead of drilling, we aim to:

- Complete a 43-101 Technical Report for the Moran Lake / CMB Project
- Generate targets using AI / Machine learning.
- Acquire permits for field work.
- Make additional land claims.
- Commence field programs to see if we can grow our historical resource at Moran Lake and test some of the priority targets identified through our Machine Learning program.

ISIN: CA50545P3097
WKN: A3DE7M
FRA: EI1
CSE: LUR

Shares outstanding: 47.7 million
 Options/warrants: 10.8 million
 Fully diluted: 58.5 million

Contact:
 Labrador Uranium Inc.
 401 – 217 Queen St. West
 Toronto, ON, M5V 0R2, Canada
 Telefon: +1-647-557-6640

lur@marsinvestorrelations.com
 www.labradoruranium.com

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

We see great tail winds in this space. Demand growth will continue to accelerate with nuclear being declared a green energy in Europe and an overall need for carbon neutral base load energy globally. Also, the present geopolitical situation highlights the need for uranium from safe jurisdictions. As we move towards a clean energy economy, we need baseload, and renewables cannot provide that.

Exclusive interview with Stephen Keith, CEO of Labrador Uranium

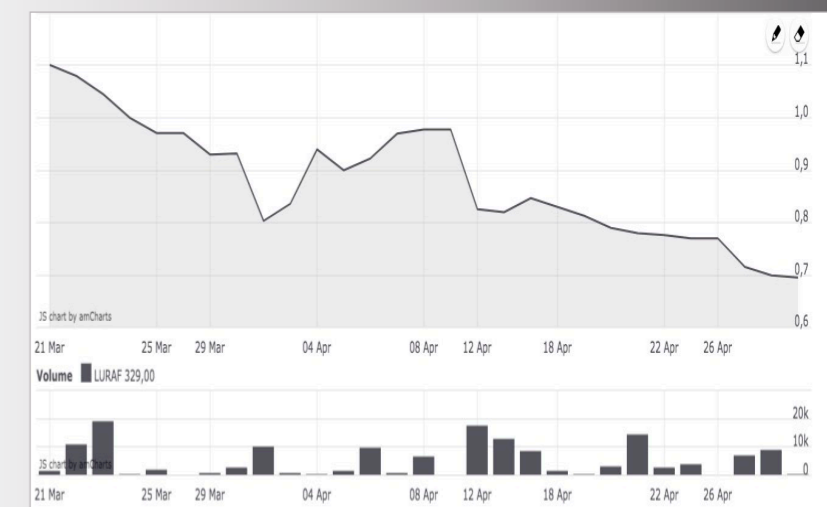
What have you and your company achieved in the past 12 months?

We've had an instrumental few months with the closing of our spinout from Consolidated Uranium (TSXV:CUR) on February 22, 2022, followed by our listing on the Canadian Securities Exchange on March 3, 2022.

On the backing of this, we established:

- Strong partnerships with CUR, Altius Minerals and Mega Uranium.
- Acquired the Moran Lake and CMB Projects covering over 139,000 ha in the prolific Central Mineral Belt (CMB) in central Labrador and the Notakwanon Project in northern Labrador.

Labrador Uranium Inc.



Skyharbour Resources

High-profile partners land one bull's eye after another



Jordan Trimble, CEO

Skyharbour Resources is a uranium exploration company with projects in the prolific Athabasca Basin. The Company has acquired world-class exploration projects at attractive valuations, totaling approximately 385,000 hectares throughout the Athabasca Basin. Skyharbour owns 100% of its flagship property, the Moore uranium project, which hosts the high-grade Maverick zone. Skyharbour, while focusing on its core strategy as a discovery-driven exploration company, is also primarily applying the prospecting model to drive and fund exploration at its other projects in the Basin and has brought in several strategic partners (including Orano Canada, Azincourt Energy, Valor Resources, Basin Uranium, and Medaro Mining) that have been real bull's-eyes recently.

Moore Lake Uranium Project – Best Location

Skyharbour Resources' flagship 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 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.

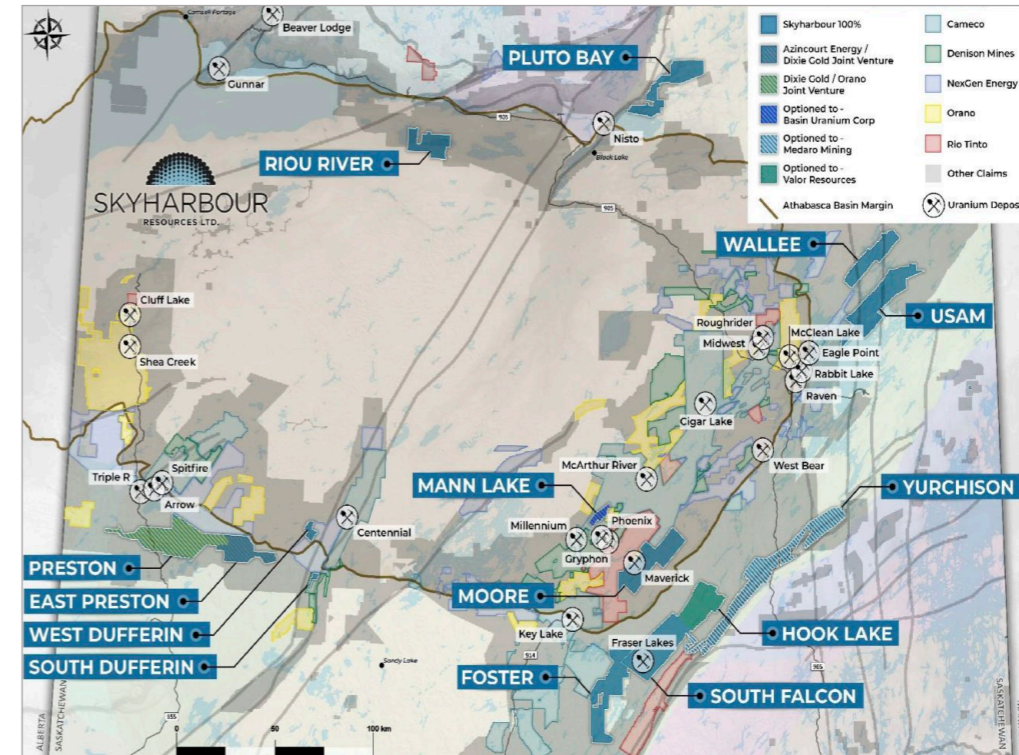
Moore Lake Uranium Project – Exploration Successes to Date

Skyharbour Resources has already demonstrated high-grade uranium mineralization with its first two drill programs in 2017, with notable new discoveries in the Main and Maverick East zones in particular. Highlights from 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 additional 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 . In the fall of 2020, Skyharbour conducted a drill program testing unconformity and deeper targets along the high-grade Maverick structural corridor. During this campaign, the Company quickly achieved positive results. These included intersections of 0.72% U_3O_8 over 17.5 meters, including 1.00% U_3O_8 over 10.0 meters, and traces of copper at grades up to 2.3%. The 2021 drill program was rapidly expanded by Skyharbour Resources from 3,500 to 5,000 meters and returned 2.54% U_3O_8 over 6.0 meters and 6.80% U_3O_8 over 2.0 meters, among other results. In February 2022, high grade uranium mineralization of 0.54% U_3O_8 over 19.5 meters, including 4.0 meters of 2.07% U_3O_8 , was again encountered. In addition, a 2,500-meter drill program was recently initiated.

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). In the past, CA\$5 million has been spent on exploration and reconnaissance drilling that has helped identify 15 areas with similar indicators to Patterson Lake South and Arrow.



World-class exploration projects in and around the Athabasca Basin
(Source: Skyharbour Resources)

Preston Uranium Project – Joint Venture with Orano Canada

In March 2021, Orano received a 51% interest in Preston 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 earned a 70% interest in the East Preston uranium project through February 2021. In early 2018, gravity geophysical studies enabled Azincourt to identify sev-

veral significant targets for further exploration, and a VTEM survey was conducted in 2019 to identify seven new targets. An initial drilling campaign also confirmed the prospectivity of the East Preston project, as the subsurface lithologies and graphitic structures intersected at East Preston show similarities to the Patterson Lake South, Arrow and Hook Lake/Spitfire uranium deposits. In February 2020, a second drill program was completed that encountered radioactivity and traces of rare earths and other indicator elements. A ground geophysical program was also conducted in the summer of 2020 to support future drill programs based on existing interpretation available across the property, and results from the heli-supported VTEM survey helped identify numerous untested graphite conductor corridors to be tested in future drilling. In February 2021, Azincourt initiated a drilling program that identified anomalous and elevated urani-

um values in three of the five completed drill holes. In addition, an airborne radiometric study was conducted. A further drilling campaign was initiated in January 2022. This intersected extensive alteration and evidence of east-west crossing structures along the southern portion of the G Zone. Drilling in the K Zone intersected extensive hydrothermal hematite alteration in all holes, indicating that this alteration zone is at least 1,200 meters long.

Hook Lake Project – Option Agreement with Valor Resources Brings Real Bull’s Eye

Skyharbour’s Hook Lake project is located 60 kilometers east of the Key Lake uranium mine and covers approximately 26,000 hectares. Optioneer Valor Resources encountered 9.2% U₃O₈, 499g/t Ag, 5.05% TREO (total rare earth oxides) (11,797ppm Nd₂O₃ + Pr₆O₁₁ and 1.825ppm Dy₂O₃), 14.4% Pb, to 57.4% U₃O₈, 507 g/t Ag, 3.68% TREO (8,562 ppm Nd₂O₃ + Pr₆O₁₁ and 1,676 ppm Dy₂O₃), 14.5% Pb and to 46.1% U₃O₈, 435 g/t Ag, 2.88% TREO (7,054 ppm Nd₂O₃ + Pr₆O₁₁ and 1,139 ppm Dy₂O₃), 8.8% Pb. 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.

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% U₃O₈) 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 mineralization and copper, zinc and molybdenum mineralization. Medaro has recently completed an initial airborne geophysical survey.

Other uranium projects in the Athabasca Basin

In addition to Moore Lake, Preston and Hook Lake, Skyharbour owns 100% in several other highly prospective exploration projects in the Basin. Among others, the Company owns the Mann Lake project (Basin Uranium Corp. signed an earn-in option in 2021 to acquire up to a 75% interest), which is adjacent to the joint venture project of the same name between Cameco, Denison and Orano. Mann Lake is strategically located approximately 25 kilometers southwest of Cameco’s McArthur River Mine and 15 kilometers northeast of Cameco’s Millennium uranium deposit. Basin Uranium commenced an initial drilling campaign on Mann Lake in April 2022.

Skyharbour also owns the South Falcon project, which covers 79,000 hectares and is located approximately 55 kilometers east of the Key Lake mine.

2021 the company also acquired by staking six new prospective uranium exploration properties in and near the Athabasca Basin. These six properties cover 147,510 hectares, bringing Skyharbour’s total property package to 385,934 hectares.

Summary: Increased newsflow ahead!

Skyharbour Resources, with its world-class portfolio of high-grade uranium projects in the Athabasca Basin, is excellently positioned to benefit from a rising uranium price. The company is advancing its Moore Lake high-grade uranium project on the one hand, while more and more partner companies are financing the exploration and development of the other projects. In return, Skyharbour receives cash payments and shares from its partners. Valor Resources and Azincourt in particular have recently caused a sensation with real bull’s-eyes that have yielded not only

uranium but also rare earths. The Company is led by a strong management and geological team who are major shareholders with extensive capital markets experience as well as concentrated experience in uranium exploration in the Athabasca Basin. Skyharbour’s objective is to maximize shareholder value through new mineral discoveries, committed long-term partnerships and advancing exploration projects in geopolitically favorable jurisdictions. The Company received a total of more than CA\$3 million through the exercise of warrants since June 2021 and an additional CA\$500,000 in fresh funds through the issuance of shares.

Exclusive interview with Jordan Trimble, CEO of Skyharbour Resources

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

Skyharbour and its partner companies have been rapidly advancing the company’s uranium project portfolio in the Athabasca Basin which was increased to over 385,000 hectares in 2021. At the 100% owned flagship Moore Uranium Project, Skyharbour completed a summer drilling program focused on the Maverick East Zone and the Grid 19 target area. The program included 6,598m in nineteen diamond drill holes highlighted by hole ML21-03 which returned 2.54% U₃O₈ over 6m including 6.80% U₃O₈ over 2m. As a part of its prospect generator business, Skyharbour brought in two new partner companies, Basin Uranium Corp. and Medaro Mining, to fund exploration at its Mann Lake and Yurchison projects while existing partners Orano,

Azincourt Energy and Valor Resources continued advancing the Preston, East Preston and Hook Lake Projects respectively.

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

The primary upcoming catalysts for Skyharbour will be the results from drill programs at its Moore Project and other partner-funded projects. The Company has commenced a winter drill program at Moore testing targets at the Grid 19 area, Maverick East Zone and the Viper area. This will be the first of several fully funded phases of drilling this year at Moore.

Skyharbour’s partner Azincourt is drilling 6,000m at East Preston with plans for continued fieldwork through 2022. Valor Resources is also drilling at Hook Lake

and Basin Uranium has announced plans for a 15,000m drill program at Mann Lake bringing the total announced planned drilling to over 25,000m between Skyharbour and its partners. All of this exploration and drilling throughout 2022 will generate ample news flow and catalysts for the Company. Finally, 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. The company is looking to bolster its current uranium project portfolio with additional assets this year.

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

The uranium price has continued to move higher with recent developments. Supply chain concerns, geopolitical tensions and conflict, nuclear utilities facing expiring contracts, and new fi-

nancial entities like Sprott, as well as uranium miners and developers buying physical material in the spot market, are adding to an already strained supply side. On the demand side, China and the USA aim to be carbon neutral by 2050-2060, with many other countries following similar carbon reduction objectives that will rely on nuclear energy. These strong underlying fundamentals, with growing demand and a major supply-side response having played out, should underpin a continued resurgence in the sector in 2022 as investors allocate capital to the nuclear and uranium mining industries as the world transitions from carbon-intensive sources of electricity to carbon-free ones.

Uranium Energy

Ready for the Re-Start of U.S. Uranium Production

Uranium Energy Corp is a U.S.-based production-ready uranium mining and exploration company with a U.S. production profile of 6 million pounds of U₃O₈ per year. In South Texas, the company's hub-and-spoke operations are anchored by the fully licensed Hobson processing plant, which is central to the fully licensed low-cost Palangana, Burke Hollow and Goliad ISR projects. In Wyoming, Uranium Energy controls the Reno Creek project, which is the largest licensed ISR uranium project in the U.S. prior to construction. The company received an additional boost from its recent acquisition of Uranium One Americas, Inc, which provided not only additional resources but also additional production capacity, enabling Uranium Energy to establish hub-and-spoke operations in Wyoming as well.

In addition, the company controls a pipeline of uranium projects in Arizona, New Mexico and Paraguay, and one of the world's highest grade and largest undeveloped ferrotitanium deposits, located in Paraguay. Just recently, it secured over 4.6 million pounds of U₃O₈ at low cost to meet future government-backed demand for U.S. uranium prior to the actual start of production.

Palangana Project

The Palangana In-situ Recovery (ISR) project is fully licensed and began production in December 2010. Due to a weak uranium market, the project has ramped down production to a standby status by 2014. The Palangana project has a measured and indicated (M&I) resource of 1.1 million pounds and an inferred resource of 1.2 million pounds of U₃O₈. Internally, it is estimated that approximately \$1 to \$2 million is required to bring Palangana back on stream, which would take less than 6 months.

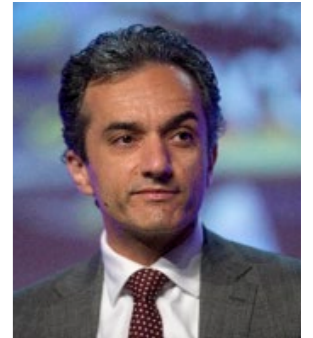
Historically, the cash cost of production has been less than US\$22 per pound of uranium.

Goliad project fully licensed

The Goliad ISR project is also fully licensed for production. Like Palangana, the Goliad project 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 U308 and 1.5 million pounds in the inferred category. The uranium mineralization, as currently defined by historical drilling, remains laterally open in all directions, providing excellent potential targets for further drilling and expansion of the resource.

Burke Hollow Project

UEC's largest ISR project in South Texas is known as Burke Hollow and covers approximately 20,000 acres. The project holds all four major licenses required for uranium mining. Burke Hollow has an inferred resource of 7.09 million pounds of U₃O₈ and is located approximately 50 miles from Hobson. A total of six independent uranium trends have been identified, with approximately half of the project area already explored. In 2019, Uranium Energy conducted a drilling campaign at Burke Hollow that included 57 delineation holes and the installation of 76 monitoring holes to advance the project further toward uranium recovery. Since January 2021, an additional 126 resource delineation holes and 43 additional monitoring holes have been drilled in the initial production area of the Burke Hollow project. Several intersections were encountered with grade thicknesses above the 0.3 cut-off, with the best intersections having grade thicknesses of up to 4.48.



Amir Adnani, CEO

ISIN: CA8308166096
WKN: A2AJ7J
FRA: SC1P
TSX-V: SYH
OTCQB: SYHBF

Shares outstanding: 132.7 million
Options/warrants: 52.9 million
Fully diluted: 185.6 million

Contact:
Skyharbour Resources Ltd.
777 Dunsmuir Street - Suite 1610
Vancouver, BC, V7Y 1K4, Canada

Telefon: +1-604-639-3850

info@skyharbourltd.com
www.skyharbourltd.com

Skyharbour Resources Ltd.



Hobson processing plant

The Hobson production facility in South Texas is a fully licensed processing plant with a capacity of 2 million pounds of U_3O_8 per year. The facility has been fully renovated and is state of the art. UEC has submitted an application to amend the license to increase the licensed capacity to 4 million pounds of U_3O_8 per year. Hobson serves as a hub in the company's hub-and-spoke strategy, processing uranium from the various low-cost ISR mines in South Texas.

Reno Creek Project

In May 2017, Uranium Energy announced the acquisition of Reno Creek Holdings Inc. and 100% of its fully licensed Reno Creek ISR uranium project in Wyoming. The project is licensed to extract and process up to 2 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 2014 pre-feasibility study confirmed that Reno Creek is a highly economic project with low ca-

pital 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.

Creation of another hub-and-spoke operation

In December 2021, Uranium Energy completed the acquisition of Uranium One Americas, Inc. for a total purchase price of approximately US\$130 million. This enabled Uranium Energy to also establish a hub-and-spoke operation in Wyoming made possible by the Irigaray facility included in the package. Irigaray is located approximately 45 miles from Reno Creek and has a licensed capacity of 2.5 million pounds of U_3O_8 per year. In addition, the Christensen Ranch ISR project, with four fully installed wells and six other ISR satellite projects permitted or under development, can be tied-in 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 April 2022, Uranium Energy announced that it had acquired several ISR projects from Anfield Energy to serve as an additional project pipeline in Wyoming.

Titanium Project Alto Paraná

In July 2017, Uranium Energy acquired CIC Resources (Paraguay) Inc. consolidating more than 70,000 hectares of land comprising the project area in Paraguay where the Alto Parana titanium

project and its pilot plant are located. Prior to the acquisition, CIC Resources and former joint venture partner Tronox had invested approximately \$25 million in the project. The Alto Parana Titanium Project is an advanced exploration project located in eastern Paraguay in the departments of Alto Parana and Canindeyú. The property covers an area of 70,498 hectares with five mining permits. Work on the project included an extensive program of trenching and auger drilling, development of a small test mine, construction of a pilot plant to evaluate the proposed ore processing flow sheet, laboratory-scale smelting tests, production of approximately 110 tonnes of concentrate for extensive smelting tests, and related engineering, marketing, logistics and environmental work.

In September 2017, Uranium Energy was able to publish its own resource estimate for Alto Paraná. The total inferred resource was estimated at 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. In 2020, the Company announced the completion of a 49-hole drilling campaign at Alto Paraná, which is expected to result in a revised resource estimate and is the first phase of a preliminary economic assessment (PEA). Uranium Energy plans to monetize the project at some point in the future. With the titanium market expected to experience a supply shortfall in the near future, major producers are expected to be interested in the project.

Diabase project

In February 2018, Uranium Energy acquired the Diabase Project, located on the southern edge of the uranium district in the Athabasca Basin. The project covers 21,949 hectares of land and over-

lays 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.

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 will 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 U_3O_8 .

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 8.9 million lbs. U_3O_8 M&I and 2.2 million lbs. U_3O_8 inferred. The Oviedo project has an exploration target of 23 to 56 million pounds of U_3O_8 under NI 43-101 criteria.

Purchase of physical uranium and interest in Uranium Royalty

In order to be able to cover a possible demand gap until the restart of its own production, Uranium Energy has purchased a total of around 4.6 million pounds of US uranium since March 2021 at a price of around US\$38 per pound. This was financed up to a share price of US\$3.30. In addition, Uranium Energy owns 15 million shares in Uranium Royalty, which were purchased at an average price of \$1.09.

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



**Summary:
Debt free in production soon**

With the recent acquisition, 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 urani-

um. Until production actually resumes, future demand can be met by recently secured stockpiles. Debt-free since January 2022, Uranium Energy has over US\$120 million in cash and cash equivalents and is well positioned to resume uranium production in the USA shortly and to benefit from rising uranium prices.

In February of this year, we also reached an important milestone, becoming debt free, and reported a strong balance sheet of approximately \$125 million of cash and liquid assets.

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

We believe the outlook has never been brighter for nuclear energy and the uranium market. This includes new highs in nuclear power public opinion polls, strong bipartisan support in the U.S. Congress, the inclusion of nuclear power in the European Taxonomy, continued robust global growth and the likelihood of higher prices for Western companies that will be constructive for our fully licensed UEC projects in the U.S. There is a growing realization that nuclear energy is a critical component of a clean energy supply mix, producing the safest, most economical and reliable, base-load carbon-free energy on the planet. Other demand drivers that were evident this past year included the pursuit by financial entities and mining companies, including UEC, to initiate and expand holdings of physical uranium with the recognition that market prices are still below production costs for many producers.

**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 completed the highly accretive purchase of Uranium One Americas (U1A) in the largest all-cash acquisition by a western firm in over 10 years. UEC now has the largest portfolio of low cost, fully permitted In-Situ Recovery ("ISR") projects in the U.S. The portfolio consists of 7 ISR projects and two production-ready 'hub and spoke' ISR platforms with processing facilities in Wyoming and South Texas. Already built, these plants are largely shielded against inflationary pressures that would otherwise be evident in building new facilities today.

In South Texas, we continued a program of ongoing wellfield development and resource delineation drilling at the Company's Burke Hollow ISR uranium project. We installed 45 additional exterior monitoring wells to accommodate the trend extensions and to complement the

76 monitor wells previously installed. In 2022 we are continuing to advance this project along with our Wyoming projects and are now in process of doubling our overall permitted capacity at our South Texas Hobson plant.

This past year we also began implementing our U.S. warehoused uranium strategy that now has over \$100M of unrealized gains. The initiative provides strategic inventory to support future marketing and production efforts, will accelerate cashflows and bolsters our balance sheet as uranium prices appreciate. Our latest reported portfolio is comprised of 4.6 million pounds of U₃O₈ at an average cost of ~\$36.05 per lb. compared to the current spot price of ~\$58.50 per lb. (March 24, 2022).

UEC launched a formal Environmental and Social Governance ("ESG") program in 2021, building on our existing procedures, licensing requirements and prior Company social responsibility practices.

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

The U.S. has been importing almost half of its needs from the former Soviet Union countries - Russia, Kazakhstan and Uzbekistan. With the Russian invasion of Ukraine and mass demonstrations in Kazakhstan, most Western world utility fuel managers are now in the process of divesting their supply away from geopolitical problem areas and towards Western supply sources. Also, legislation has been introduced in the U.S. Congress to ban Russian uranium imports. As a result, we are beginning to see a bifurcated supply and price market evolve with a premium for Western world supply. This, in addition to a structural deficit between production and reactor requirements averaging about 40M lbs. per year should continue to provide strong upside pressure on the uranium market.

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

Shares outstanding: 283.0 million
Options: 8.6 million
Warrants/RSUs/PSUs: 5.4 million
Fully diluted: 297.9 million

Contact:
Uranium Energy Corp.
500 North Shoreline, Ste. 800N
Corpus Christi, TX 78401, USA

Telefon: +1-361-888-8235
info@UraniumEnergy.com
www.UraniumEnergy.com

Uranium Energy Corp.



Uranium Royalty

First pure-play uranium royalty company steadily expands its top portfolio



Scott Melbye, CEO

Uranium Royalty Corp. is a Canadian company focused on participating in rising uranium prices through strategic investments in uranium interests, including royalties, streams, debt and equity in uranium companies, as well as through physical uranium transactions. Uranium Royalty is the first company to apply its successful royalty and streaming business model exclusively to the uranium sector. Despite only being publicly listed since late 2019, the portfolio already includes interests in more than 15 development, advanced, permitted and producing uranium projects in multiple jurisdictions. The portfolio also includes a large holding of physical uranium, which could be monetized immediately.

Athabasca Basin Royalties

In the Athabasca Basin, Uranium Royalty holds 5 prospective royalties.

McArthur River

The McArthur Ricer Mine is considered the highest-grade uranium mine in the world and is currently owned by a joint venture between Cameco (69.805%) and Orano (30.195%). Together with the Key Lake Mill, which is licensed to produce

25 million pounds per year, it is currently in care and maintenance mode. McArthur River has nearly 400 million pounds of U_3O_8 in reserves and is expected to come back online once the uranium spot price continues to move upward. Uranium Royalty holds a 1% Gross Overriding Royalty on a 9% interest.

Cigar Lake/Waterbury/Dawn Lake

The partners in the Cigar Lake joint venture are currently Cameco (50.025%), Orano Canada Inc. (37.1%), Idemitsu Canada Resources Ltd. (7.875%), and TEPCO Resources Inc. (5%). 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 (93 million pounds have been produced to date, according to Cameco's data).

Roughrider

Roughrider is a highly developed underground deposit owned by Rio Tinto Canada. 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 Rio Tinto. It consists of the Russell Lake and Russell South projects and is located between 15 and 60 kilometers from the Key Lake Mill. 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 lies over a highly prospective regional corridor, similar to the Patterson Lake corridor, which hosts the Arrow and Triple R deposits. It covers approximately 22,000 hectares of license area on highly prospective ground. Uranium Royalty holds a 3% gross revenue royalty interest in Diabase.

study has been initiated to expedite a construction decision. 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. Several permits have been received for the project, which is currently undergoing additional field work and studies that will result in an updated PEA report. Church Rock 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 Azarga Uranium. The latest PEA estimates an after-tax NPV at an 8% discount of US\$147.5 million at a constant price of US\$55 per pound. Accordingly, direct operating costs are only US\$10.46 per pound produced, excluding royalties, severance and conservation taxes. Dewey-Burdock has approximately 17 million pounds of U_3O_8 . Uranium Royalty holds a 30% net present interest in Dewey-Burdock.

Lance

Lance is located in Wyoming and operated by Peninsula Energy. The project hosts over 50 million pounds of U_3O_8 . Uranium Royalty's Gross Revenue Royalty, now increased to 5%, covers a portion of the Kendrick and Barber concessions. Production is currently suspended as the project is transitioning to a new mining method. A test phase is currently underway.

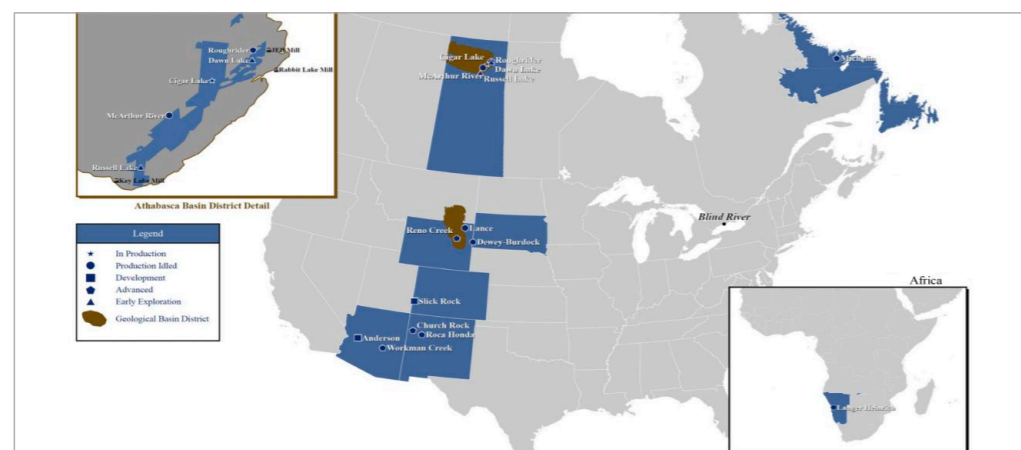
US ISR Royalties

In the USA, Uranium Royalty holds 4 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. In August 2019, Uranium Energy stated that an independent PFS

Uranium Royalty has a diversified portfolio worldwide
(Source: Uranium Royalty Corp.)



US royalties – conventional projects

In addition to the royalties on ISR projects, Uranium Royalty owns 4 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 assessment 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.

Langer Heinrich

Langer Heinrich is a former producing uranium mine in Namibia. Operator Paladin Energy announced in late 2021 that restarting the Langer Heinrich mine would only be considered if additional long-term contracts of sufficient duration and value were signed. Two off-take agreements that have since been signed, along with US\$200 million in financing, helped ensure that Langer Heinrich will be brought back into production in the foreseeable future. Langer Heinrich hosts approximately 120 million pounds of U_3O_8 resources. Uranium Royalty receives AU\$0.12 as a production royalty for each kilogram of U_3O_8 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 U_3O_8 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\$42.20 per pound. Further, entered into a supply agreement with CGN Global Uranium Limited for 500,000 pounds to be delivered to Cameco from 2023 to 2025 at a weighted average price of US\$47.71 per pound.

Summary:

Very well positioned for the coming uranium boom

Uranium Royalty is a company that has positioned itself early for the coming uranium boom and has secured several high-profile royalties. With the second pillar „physical uranium“, the company will be able to profit immediately from rising uranium prices. A recent agreement to supply uranium to Cameco through CGN shows that the physical uranium market is starting to take off and Uranium Royalty will benefit. Uranium Royalty was included in the prestigious Global X Uranium ETF in August 2021.

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

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

Despite societies broader challenges in dealing with the global pandemic, 2021 should be viewed as a year of strong performance and results for URC. In May, we successfully closed our acquisition of royalty interests in two of the world's largest and highest-grade mines, Cigar Lake and McArthur River in Saskatchewan, Canada. While these interests are on the French nuclear energy company, Orano's share of these world class assets, they were acquired from Albuquerque, New Mexico based, Reserve Oil and Minerals, a privately held company actively involved in the exploration and discovery of these deposits in the early 1980's. Cigar Lake has returned to operation following COVID related shutdowns and McArthur River, while voluntarily shut-in awaiting higher uranium prices, remains one of the world's most competitive mines on the cost curve.

Another major milestone was URC's listing on the Nasdaq exchange under the

ticker symbol "UROY". Not only did this development increase our trading liquidity by 400% over our TSX-V volumes, but as the only pure uranium listed name on the Nasdaq, it has also raised awareness around our company in the world's largest, American equities market. In terms of share price performance year-to-date, Uranium Royalty has been the 3rd best performing global uranium equity with gains of +340% (as of November 3, 2021). URC's tradeable warrants, offered through the December 2019 IPO units have shown an even larger year-to-date gain of 1260%- the best performing uranium security in the world.

Additionally in 2021, URC significantly expanded its holdings of physical uranium inventory as a vehicle to provide shareholders direct exposure to a commodity coming off multi-year lows on strong fundamentals. URC's initial step was the exercise of purchase options under our strategic arrangement with Yellow Cake Plc and their long-term contract with Kazatomprom (world's largest uranium producer based in Kazakhstan). This,

and subsequent spot market purchases have now resulted in UROY's uranium holdings exceeding 1 million pounds of U_3O_8 at an average cost of ~US\$37 per pound U_3O_8 .

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 World Nuclear Association forecasts this reactor growth to increase at a 2.5% to 3% annual rate over the coming decades even before we factor in the new emerging wave of small modular and advanced reactors that are being considered, and deployed, around the world. 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 will be the number one focus of URC in the coming year.

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

From the perspective of decades devoted in the uranium and nuclear energy industries, URC's management team are more bullish about the prospects for higher uranium prices than we have ever been. This optimism is based on the pure fundamentals underlying the uranium market. Demand for "green-energy" uranium has surpassed pre-Fukushima levels, and is growing, while global uranium production is lagging consumption by over 60 million pounds per year. This drawdown on secondary supplies and inventories was well underway until the recent financial, non-traditional, buying like that of the Sprott Physical Uranium Trust, Yellow Cake and others, have accelerated this rebalancing. The future for nuclear energy and uranium could not be brighter.



Invest with the commodity professionals

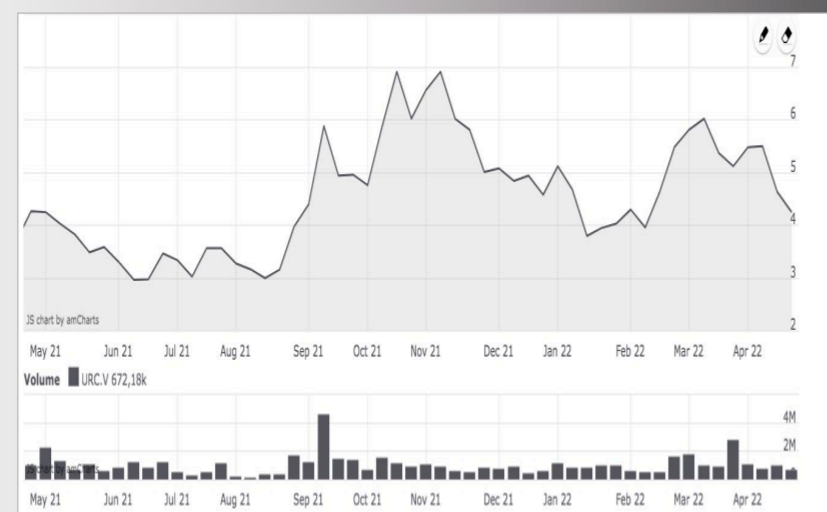
ISIN: CA91702V1013
WKN: A2PV0Z
FRA: 59U
NASDAQ: UROY
TSX-V: URC

Aktien ausstehend: 92,8 Mio.
Warrants: 17,7 Mio.
Optionen: 0,8 Mio.
Vollverwässert: 111,3 Mio.

Contact:
Uranium Royalty Corp.
1030 West Georgia Street, Suite 1830
Vancouver, BC, V6E 2Y3, Canada

Telefon: +1-604-396-8222
info@uraniumroyalty.com
www.uraniumroyalty.com

Uranium Royalty Corp.



You do not have to be a stock market professional to make wise investment decisions. Invest together with Swiss Resource Capital AG and Asset Management Switzerland AG in the mega-trend commodities. Since 05.03.2020 the experts' specialist knowledge has been available as a Wikifolio certificate:

SRC Mining & Special Situations Zertifikat
ISIN: DE000LS9PQA9
WKN: LS9PQA
Währung: CHF/ Euro*
Zertifikatsgebühr: 0,95 % p.a.
Performancegebühr: 15 %

*Trading in Euro is possible at the Euwax in Stuttgart.

Currently the following titles are represented in the SRC Mining & Special Situations Certificate (3/2022): ENDEAVOUR SILVER CORP. | MAPLE GOLD MINES LTD | MAG SILVER CORP. | URANIUM ENERGY | SKEENA RES LTD NEW | ISOENERGY LTD. O.N. | FRANCO-NEVADA CORP. | VIZSLA SILVER CORP. | FREE MCMORAN COP | SIBANYE STILLWATER LTD. | KARORA RES INC. | COPPER MOUNTAIN MINING CORP. | AGNICO EAGLE MINES LTD. | RIO TINTO | BHP GROUP LTD. | ANGLO AMERICAN | OCEANAGOLD CORP. | OSISKO GOLD ROYALT. | KUYA SILVER CORP. | CALIBRE MINING CORP. | CALEDONIA MINING | TUDOR GOLD CORP. | SUMMA SILVER CORP. | GCM MINING CORP. | CONSOLIDATED URANIUM INC. | GOLDMINING INC. | ALPHA LITHIUM CORP. NEW | CHESAPEAKE GOLD CORP. | NEWMONT CORP. | TRILLIUM GOLD MINES INC. | DISCOVERY SILVER CORP. | CANADA NICKEL CO. INC. | VICTORIA GOLD CORP. | CONDOR GOLD PLC | KUTCHO COPPER CORP. | BARRICK GOLD CORP. | ENWAVE | DENARIUS METALS CORP. | TIER ONE SILVER INC. | GOLD TERRA RESOURCES | MEDMIRA INC. | FURY GOLD MINES LTD. | HANNAN METALS LTD | ADVENTUS MNG CORP. | MAWSON GOLD LTD | AURANIA RES. | OSISKO METALS | TORQ RESOURCES INC.



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