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VENTURE PARTNERS

December 2023

Athabasca Basin

Uranium Report

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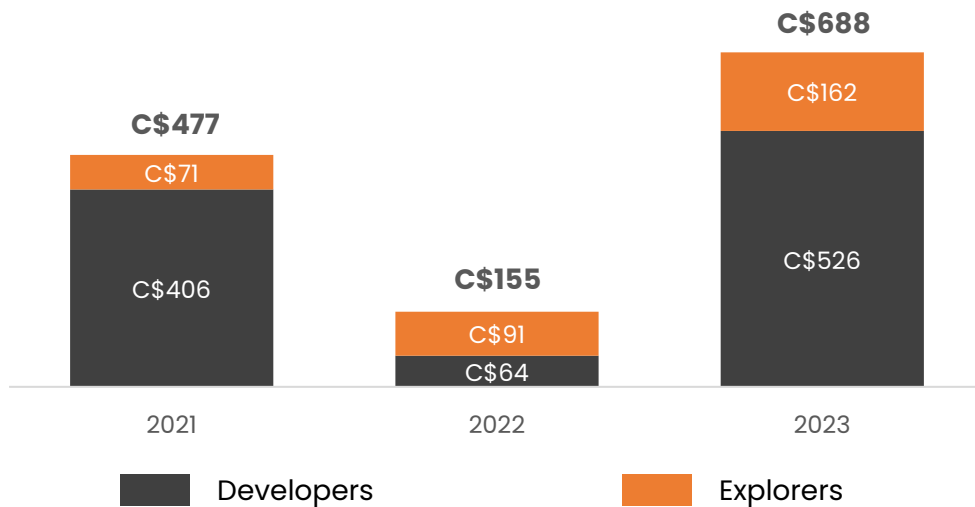
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Cash flow from financing activity summary^{1,2}

2023 saw uranium prices reach 14-year highs as spot **prices eclipsed over US\$90/lb.**

These macro tailwinds supported significant capital markets activity within the Athabasca Basin, including some notable M&A transactions by **UEC, IsoEnergy, and ATHA Energy.**

Many companies within the Basin also saw improved access to capital with investors responding to the increasing potential value of new, high-grade discoveries Athabasca Basin with over **C\$688 million in new capital**, providing significant runway for companies to continue their exploration and development activities.



Developers

Cohort: NexGen Energy, Denison Mines, UEC, Fission Uranium, IsoEnergy

Average cash position: C\$156.5 million²

Look out for: strong balance sheet position to support resource expansion and progress towards final investment decisions on some of the largest undeveloped uranium resources in the world

Explorers

Cohort: ATHA Energy, F3 Uranium, Skyharbour Resources, Baselode Energy, Canalaska Uranium, Forum Energy Metals, Standard Uranium

Average cash position: C\$20.0 million²

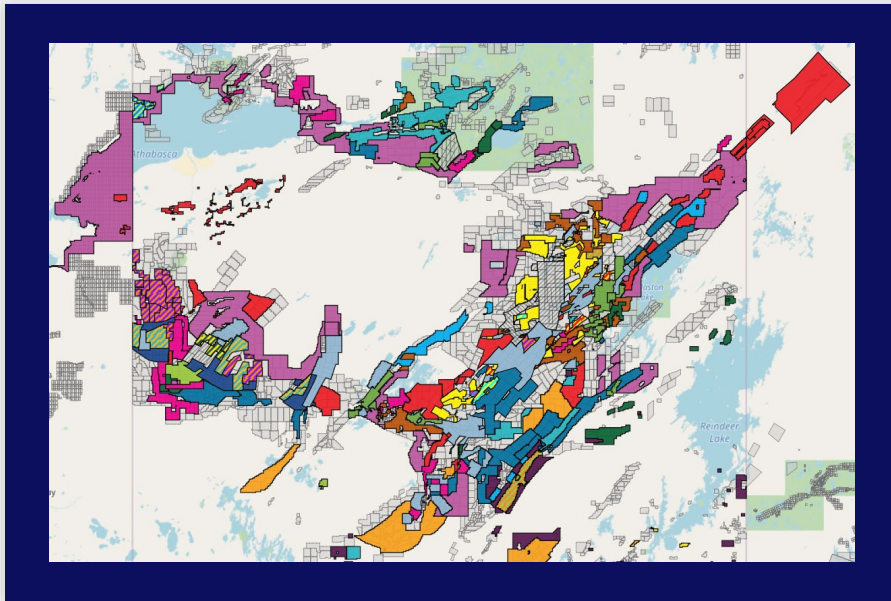
Look out for: explorers with fully funded exploration programs to complete increased survey and drilling activity to make new discoveries in 2024

(1) Estimate based on reconciliation of FY and CY reported figures
(2) 2023 estimate inclusive of Q4 2023 estimates based on reported financings

Uranium Report
Basin Overview

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The Athabasca Basin



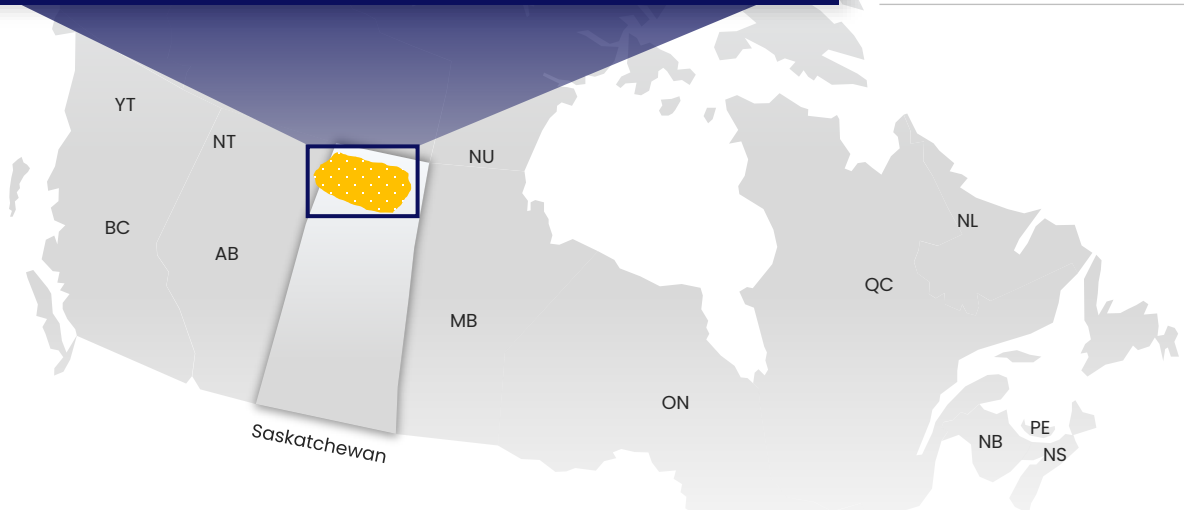
694,000

Tonnes of known U₃O₈ resources¹

Accounts for 15% of global uranium production¹

Will play a significant role in meeting future world demand¹

Home to the largest and highest-grade uranium mines in the world¹



PRODUCERS

■ CAMECO

DEVELOPERS

- DENISON MINES
- NEXGEN ENERGY
- FISSION URANIUM
- ISOENERGY
- UEC

EXPLORERS

- ATHA ENERGY
- F3 URANIUM
- SKYHARBOUR RESOURCES
- BASELODE ENERGY
- CANALASKA

- PUREPOINT URANIUM
- FORUM ENERGY
- COSA RESOURCES
- STANDARD URANIUM

(1) World Nuclear Association

Uranium Report
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EXPLORERS



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Uranium Report

Select Cohort

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Company	Ticker	Share Price (C\$) ¹	Shares Outstanding (MM) ²	Cash (MM)	Enterprise Value (MM)	2023E Production (MM lbs)	Resource Estimate (MM lbs) ³	Land Position (Acres)	EV / MM lbs
PRODUCTION									
Cameco	TSX: CCO	\$57.13	435.6	\$602.5	\$26,112.8	22.0	451.4	n/a	\$57.8
DEVELOPMENT									
NexGen Energy	TSX: NXE	\$9.27	593.2	\$377.7	\$5,153.4	n/a	256.7	n/a	\$20.1
UEC ⁴	NYSE: UEC	\$8.48	403.4	\$50.2	\$3,369.3	n/a	226.2	n/a	\$14.9
Denison Mines	TSX: DML	\$2.32	902.3	\$120.9	\$1,944.9	n/a	151.2	n/a	\$12.9
Fission Uranium	TSX: FCU	\$1.08	840.6	\$72.4	\$835.8	n/a	114.9	n/a	\$7.3
IsoEnergy	TSXV: ISO	\$3.69	192.4	\$55.1	\$654.7	n/a	55.2	n/a	\$11.9
Development Average		n/a	n/a	\$135.3	\$2,391.6	n/a	160.8	n/a	\$13.4
EXPLORATION									
F3 Uranium	TSXV: FUU	\$0.40	579.9	\$56.5	\$189.7	n/a	n/a	469,690	n/a
ATHA Energy	CSE: SASK	\$1.24	135.9	\$25.0	\$143.5	n/a	n/a	3,365,718	n/a
Skyharbour Resources	TSXV: SYH	\$0.47	207.9	\$10.0	\$86.7	n/a	n/a	1,284,946	n/a
CanAlaska Uranium	TSXV: CVV	\$0.42	161.2	\$21.3	\$60.1	n/a	n/a	652,782	n/a
Baselode Energy	TSXV: FIND	\$0.38	217.0	\$18.2	\$49.5	n/a	n/a	859,466	n/a
Forum Energy Metals	TSXV: FMC	\$0.13	375.2	\$11.3	\$35.6	n/a	n/a	193,720	n/a
Purepoint Uranium	TSXV: PTU	\$0.05	681.3	\$5.0	\$29.1	n/a	n/a	680,767	n/a
Cosa Resources	TSXV: COSA	\$0.45	57.5	\$5.0	\$20.9	n/a	n/a	444,789	n/a
Standard Uranium	TSXV: STND	\$0.05	289.1	\$2.7	\$10.4	n/a	n/a	199,095	n/a
Exploration Average		n/a	n/a	\$17.2	\$69.5	n/a	n/a	905,664	n/a

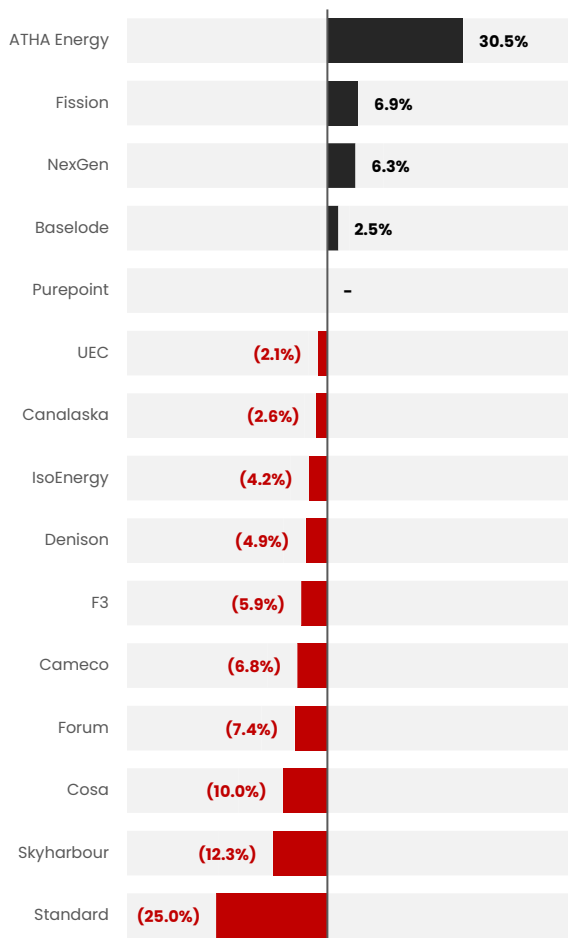
(1) Price data as at December 29, 2023; Public filings
(2) Fully diluted shares outstanding

(3) Company share (net) measured and indicated resource estimates
(4) Includes 116.35 MM lbs located outside of Canada

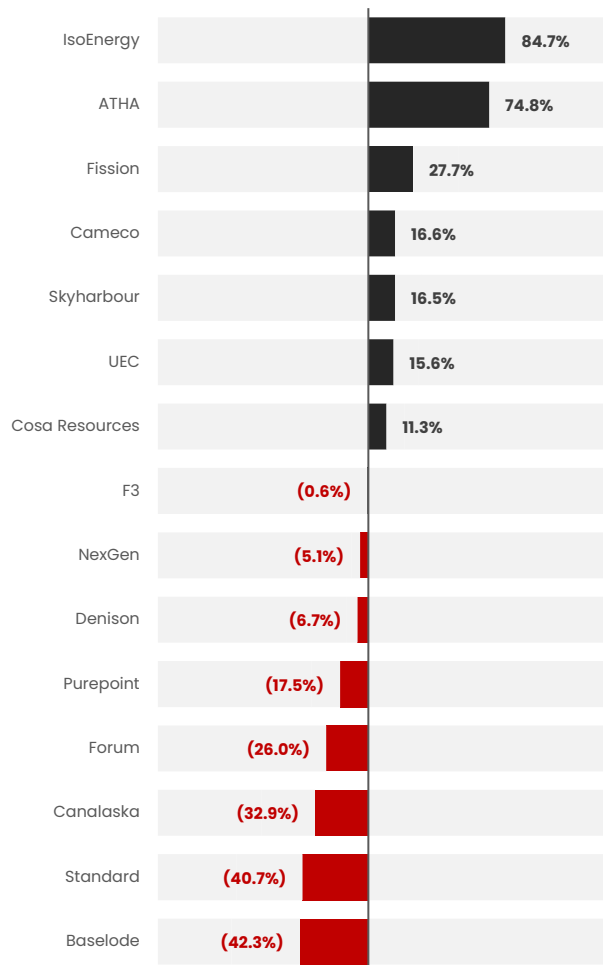
Uranium Report Trading Data

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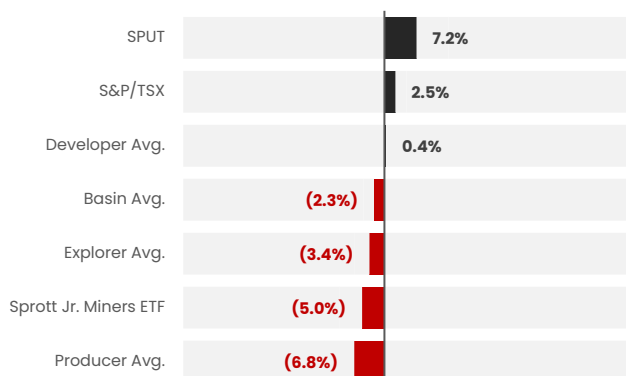
December Share Price Return (%)



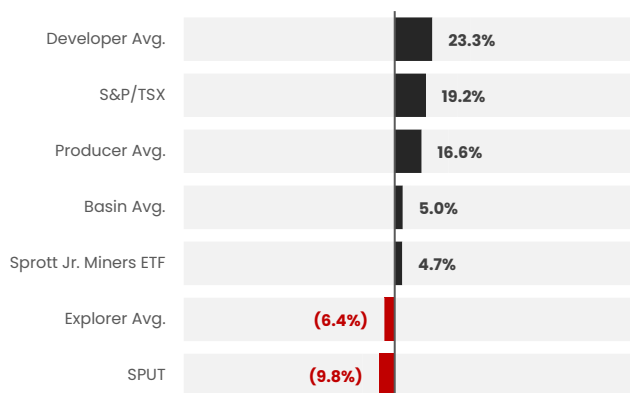
Average Daily Volume (%; December / 90-day avg.)



Summary (%)



Summary (%; December / 90-day avg.)



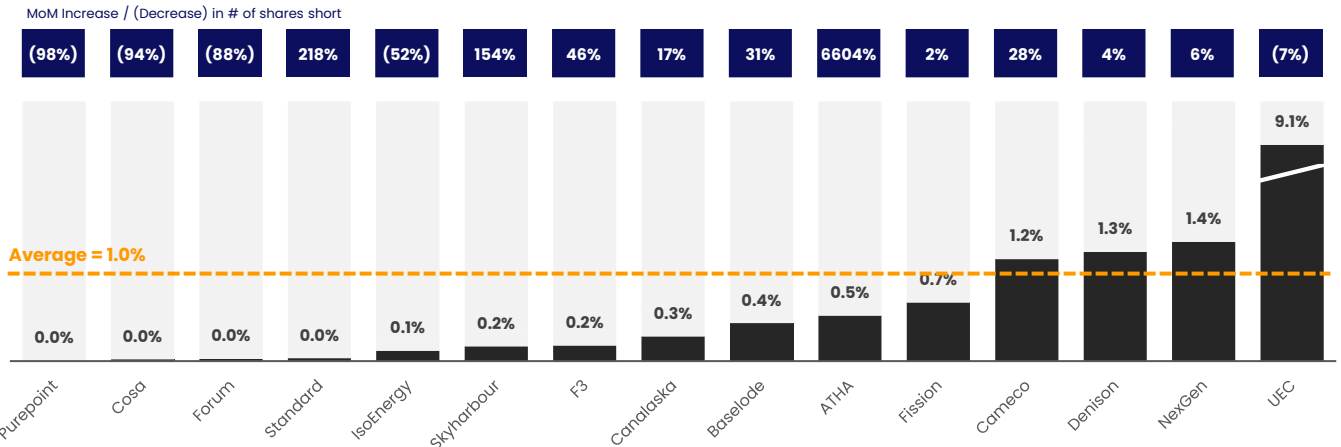
Uranium Report

Trading Data

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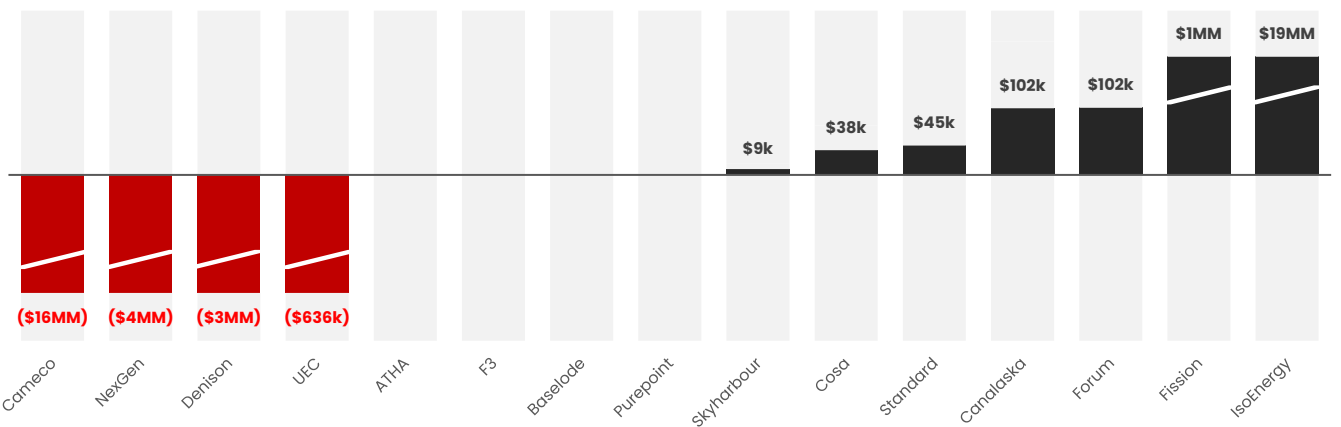
Short Interest

(Shorted Shares as % of Basic Shares Outstanding)



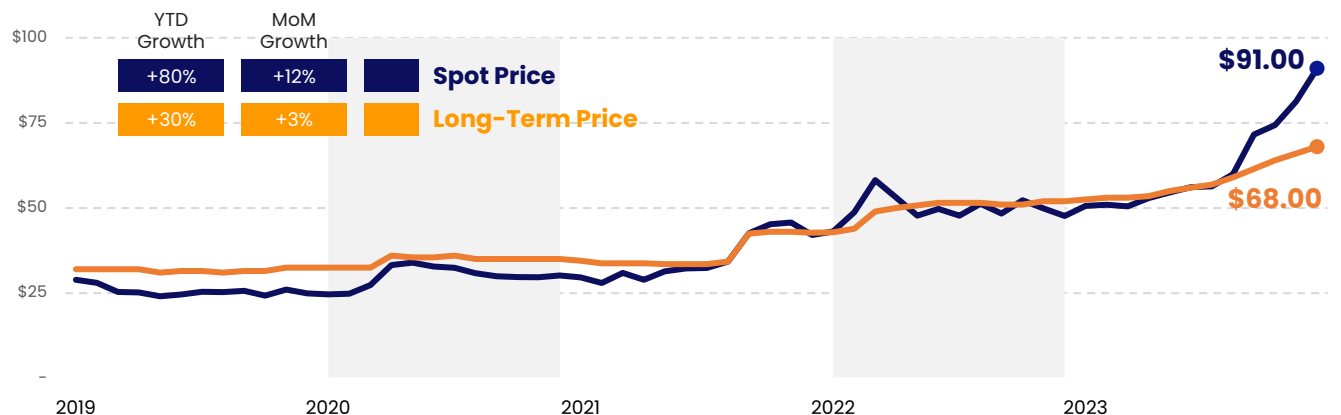
Net Insider Buying & (Selling)

(October 2023 – December 2023; \$CAD)



Uranium Price²

(\$USD/lbs)



(1) Includes contribution from insiders to concurrent private placement in Consolidated Uranium transaction

(2) Calculated average month end price published by UxC and TradeTech

Uranium Report

Company News

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Producers

Company	Date	News
Cameco	n/a	n/a

Developers

Company	Date	News
NexGen	December 11, 2023	NexGen Updates At-the-Market Equity Program
Denison	December 18, 2023	Denison Reports Appointment of Elizabeth Sidle as CFO and Addition of Geoff Smith to Executive Team
Fission	December 6, 2023	Fission Announces 13-Hole Regional Exploration Program at PLS High-Grade Uranium Project
Fission	December 12, 2023	Fission Files Final Base Shelf Prospectus
Fission	December 13, 2023	Fission Announces 2024 Project Development Program at PLS
IsoEnergy	December 5, 2023	IsoEnergy and Consolidated Uranium complete merger creating a leading, diversified uranium company

Explorers

Company	Date	News
ATHA	December 7, 2023	ATHA Energy Announces Proposed Acquisition of 92 Energy and Latitude Uranium and Concurrent \$14 Million Financing
ATHA	December 7, 2023	ATHA Energy Announces Upsizing of Financing to \$22,840,000
ATHA	December 28, 2023	ATHA Energy Announces Closing of Financing for Aggregate Gross Proceeds of \$23,494,532.20
F3	December 15, 2023	F3 Announces Stock Option and RSU Grant
F3	December 18, 2023	F3 Hits More Off Scale >65,535 CPS at JR; Increases Prospectivity at BI
F3	December 18, 2023	F3 to Spend \$16 Million on Drilling at PLN
Skyharbour	December 15, 2023	Skyharbour Closes \$6.37 Million Private Placement of Flow-Through Units
Skyharbour	December 19, 2023	Skyharbour's Partner Company North Shore Uranium Provides Exploration Update with Drilling Planned in Q1 2024
Skyharbour	December 21, 2023	Skyharbour Announces Additional Uranium Property Staking in the Athabasca Basin, Saskatchewan
Baselode	December 13, 2023	Baselode Discovers New Uranium Anomalies East of ACKIO
Baselode	December 20, 2023	Baselode and Ya'thi Nene Lands and Resources Sign Exploration Agreement
CanAlaska	December 5, 2023	CanAlaska Announces Senior Management Change
CanAlaska	December 13, 2023	CanAlaska Completes \$12 Million Private Placement Financing
CanAlaska	December 18, 2023	CanAlaska Grants Stock Options
Purepoint	December 4, 2023	Purepoint Uranium Group Inc. Closes Private Placement with Foran Mining Corporation
Purepoint	December 6, 2023	Purepoint Uranium Upsizes Flow-Through Private Placement
Purepoint	December 13, 2023	Purepoint Uranium Group Inc. Closes \$4,000,000 Private Placement
Purepoint	December 18, 2023	Purepoint Uranium Issues Stock Options
Forum	December 12, 2023	Forum Energy Metals Announces Closing of Brokered Private Placement for Proceeds of C\$10.4 Million
Cosa	December 4, 2023	Cosa Acquires the Aurora Uranium Project, Athabasca Basin, Saskatchewan
Cosa	December 13, 2023	Cosa Completes Acquisition of the Aurora Uranium Project, Athabasca Basin, Saskatchewan
Standard	December 14, 2023	Standard Uranium Increases Private Placement to \$2.5 Million and Closes First Tranche
Standard	December 21, 2023	Standard Uranium Announces Closing of Final Tranche of Private Placement
Standard	December 27, 2023	Standard Uranium Signs Definitive Agreement to Option Canary Project in Athabasca Basin

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Industry News

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Select uranium industry news

[View Article](#) December 3, 2023 **UAE signs deal with Bill Gates' nuclear company on advanced reactors**

[View Article](#) December 5, 2023 **Net Zero nuclear industry pledge backed by 120 companies at COP28**

[View Article](#) December 7, 2023 **US takes steps to jump-start overseas SMR deployments**

[View Article](#) December 8, 2023 **Six SMR power plants approved in Poland**

[View Article](#) December 8, 2023 **Sapporo 5 leaders announce \$4.2B investment in Russian-free uranium**

[View Article](#) December 11, 2023 **Australia's opposition comes out firmly in support of nuclear power**

[View Article](#) December 11, 2023 **Nuclear included in NZIA by European Council**

[View Article](#) December 12, 2023 **South Africa to begin new nuclear procurement**

[View Article](#) December 13, 2023 **Landmark consensus recognizes need to accelerate nuclear energy**

[View Article](#) December 14, 2023 **Urenco to expand capacity at Dutch nuclear facility**

[View Article](#) December 15, 2023 **Agreement reached on EU electricity market reform**

[View Article](#) December 15, 2023 **New Brunswick releases energy strategy with SMR focus**

[View Article](#) December 21, 2023 **Belarus 'could be a world leader in nuclear energy share'**

[View Article](#) December 21, 2023 **French-led alliance renews calls for nuclear to be part of climate policy**

[View Article](#) December 22, 2023 **Production begins at three US uranium mines**

[View Article](#) December 27, 2023 **Japan lifts operational ban on world's biggest nuclear reactor**

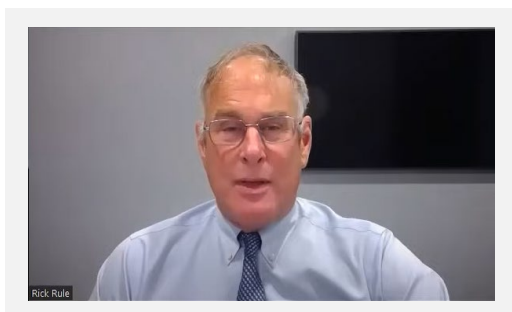
Select uranium media highlights



Uranium Market Minute

“Uranium Supply is Broken” – Justin Huhn (Uranium Insider) shares details on the current state of uranium markets, notably including information on

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ETF Mechanics

John Ciampaglia (CEO, Sprott) joins Rick Rule to discuss a number of commodity related topics and some of the mechanics around Sprott’s suite of ETF’s.

[Watch Here](#)



Uranium Fuel Cycle

Uranium investor Mike Alkin (CIO, Sachem Cove Partners) shares his wisdom on uranium mining and other parts of the nuclear fuel cycle.

[Watch Here](#)



Uranium – US\$200/lb

Malcolm Rawlingson helps explain the different types of reactors and who is under-contracted beyond 2024, as well as why he believes uranium prices can exceed US\$200/lb.

[Watch Here](#)