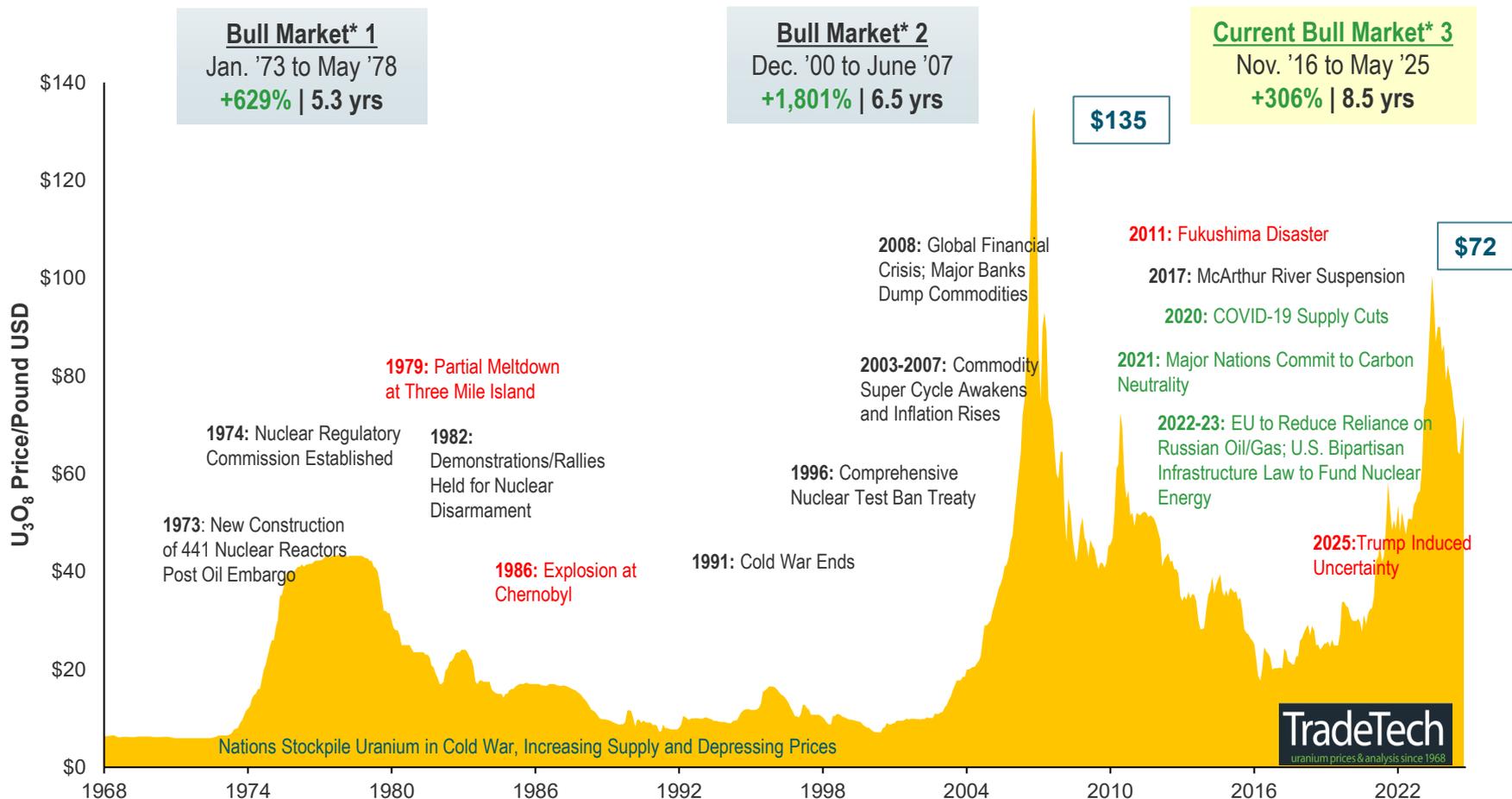


Uranium Bull is Still Intact on Long-Term Fundamentals

- Despite recent volatility, growing production/demand imbalance and future utility contracting are providing the primary support for uranium prices



* A "bull market" refers to a financial markets condition when prices are generally rising. A "bear market" refers to financial market conditions when prices are generally falling.

Source: TradeTech LLC. **Uranium spot price data** as of 5/31/2025. TradeTech is the leading independent provider of uranium prices and nuclear fuel market information. The uranium prices in this chart dating back to 1968 is sourced exclusively from TradeTech; visit <https://www.uranium.info/>.

Sprott