URANIUM INSIDER

NEWSLETTER – July 2026

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I. <u>Summer Doldrums; What Comes Next</u>?

In an attempt to wring out some of the historic volatility inherent in the uranium sector, we have taken a much more active approach with respect to adjusting our investment exposures over the last eighteen months based upon our assessment of overbought and oversold sector conditions. From the lows of April 2025, the sector went on a "sprint" that spawned an immense 9-month rally that peaked on January 29th, 2026. Since that date, the sector has been in a trading pattern of making lower highs and lower lows as you can see from the price charts of the three leading sector ETFs (URA, URNM and URNJ) below:


UraniumInsider created with TradingView.com, Jun 30, 2026 20:05 UTC
Global X Uranium ETF · 1D · NYSE Arca O43.80 H43.81 L42.87 C43.70 −0.23 (−0.52%)
Vol 1.8 M
SMA (20, close) 46.26
SMA (50, close) 50.43
SMA (200, close) 50.13
RSI (14, close) 38.36 41.44
USD
Post 43.70
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2026 Feb Mar Apr May Jun Jul
TradingView


UraniumInsider created with TradingView.com, Jun 30, 2026 20:06 UTC
Sprott Junior Uranium Miners ETF · 1D · NASDAQ O23.34 H23.34 L22.84 C23.21 −0.23 (−0.98%)
Vol 127.47 K
SMA (20, close) 25.10
SMA (50, close) 28.00
SMA (200, close) 29.25
RSI (14, close) 35.62 39.58
USD
Post 23.19
2025 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2026 Feb Mar Apr May Jun Jul Aug
TradingView

As you can see from the table below, the drawdowns from the January 29th, 2026 highs have been significant (3rd column from the right-hand side of the page) ranging from URA's -29.8% drawdown to URNJ's -43.2% drawdown. You will also notice that all three ETFs we track are trading well below their respective 200-DMAs and 50-DMAs.

ETF	6/30 Close	June	50 DMA	200DMA	52-Week High	Drawdown	52-Week Low	Variance
URA	**$43.70**	**-13.9%**	**$50.43**	**$50.13**	**$62.22**	**-29.8%**	**$35.64**	**+23.2%**
URNM	**$52.59**	**-14.2%**	**$60.97**	**$62.29**	**$84.95**	**-38.1%**	**$43.10**	**+23.6%**
URNJ	**$23.20**	**-17.8%**	**$28.00**	**$29.25**	**$40.81**	**-43.2%**	**$19.12**	**+22.1%**

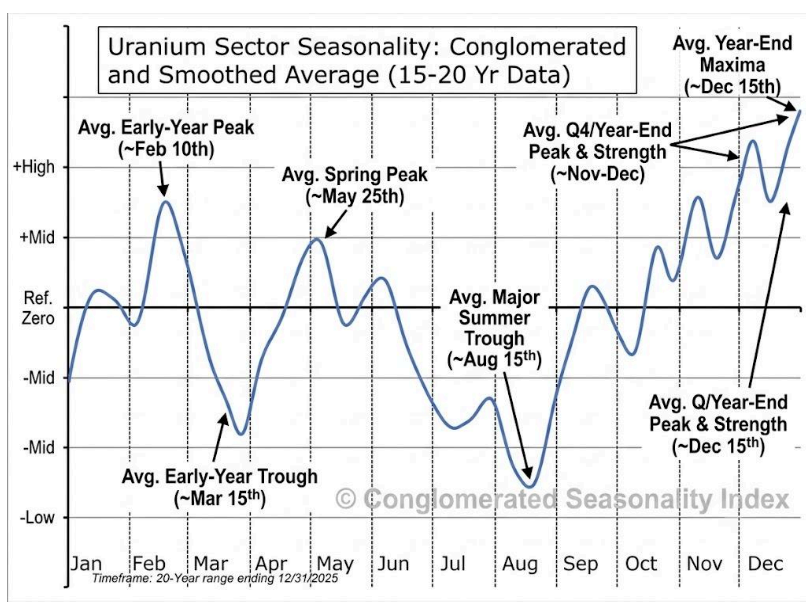
<u>What do we see as the factors that are playing into the current sector "malaise?"</u>

- A stalled uranium spot price – however we would point out that long-term contracting demand and a continually rising LT U3O8 price are providing a floor for spot prices here.

- Recent inflationary data that will likely keep the U.S. Fed in check and hampered from providing near-term interest rate relief (i.e. "cuts") with the market getting a signal from Kevin Warsh's inaugural FOMC press conference where he was a bit more hawkish than most expected. You can vividly see that in the negative trading action in the precious metals.

- Fears that the current overheated broad market may enter a corrective phase following the very sharp rise, and that resource stocks with their higher beta will be vulnerable.

- The current multi-month period of uranium sector weakness coincides with the typical seasonality pattern of uranium stocks as you can see in the seasonality chart below with the calendar low typically being made in mid-August.



<u>Summary</u>:

Despite the indisputably strong fundamentals of the uranium market, as uranium share prices have eroded, *"price becomes narrative"* – and as you would expect, investor sentiment deteriorates with it. This is a pattern we have seen over and over again since the beginning of the bull market in uranium stocks that started in earnest in December of 2020. As we've reiterated several times recently – these types of quiet periods accompanied by depressed/subdued sentiment provide fertile setups for positioning before the resumption of share price rebounds.

Why are we so confident in the underpinnings of this uranium bull market? Because of that fact that there is simply a very strong and ongoing structural bid under this uranium price due to:

- New reactor construction (82GW globally)
- Plant life extensions (ALL U.S. reactors will operate to 60 years, many to 80-100 years)
- Uncovered utility requirements for 2030 and beyond
- Utility Inventory re-stocking
- The recognition that the "bottleneck" for the hyperscaler AI buildout is not CAPEX – it's megawatts – which leaves little doubt that Big Tech will become even more aggressive in their path to secure sources of long-term power.

At the recent WNFM Conference in Scottsdale that we attended at the beginning of June, UxC President Jonathan Hinze reiterated his concern about the adequacy of uranium supply and that not enough attention has been paid to the uranium part of the fuel cycle, stating, *"uranium will be getting most of the attention for the next couple years."* This is a theme of Mr. Hinze's that we cited in last month's letter quoting some of the following comments of his made in May, *"Uranium has not yet had its share of attention…most of the market movement for the next few years will likely be in uranium."* At that time he noted that the real inflection point for growth is in the early 2030s, and that *"investments in new supply need to happen immediately."*

Put these above comments in the context that the principle subscribers of UxC are utilities, and for years, UxC in our opinion was much too sanguine about the manifesting future strains in the uranium market that we foresaw. Over the past 18-24 months, UxC's posture has changed markedly and their concerns have noticeably intensified. Now they are sending this warning to their subscriber base…*nuclear utilities.*

In the World Nuclear Association's (WNA's) 2025 "Reference Case" scenario, they see uranium demand *doubling* to ~390 million lbs./yr. by 2040. We really do not know where the pounds will come from to meet this extraordinary demand…which was the point that industry legend Mr. John Borshoff made in a very recent podcast. We think it's a very worthwhile listen from an industry veteran that has been steadfast in his view of what's coming.

Perhaps that is why Kazatomprom's CEO, Meirzhan Yussupov, recently laid out the bull case for the sustainability of uranium demand in very direct terms. He stated that China is building nuclear at a pace that's hard to comprehend – adding 8-10 reactors per year to their current fleet of 61 operating reactors while targeting more than 100 by 2030, 150 by 2035, and potentially 200 by 2040 – gunning to overtake the U.S. as the nation with the largest nuclear reactor fleet.

He went on to say that Asian customers (China, India, etc.) are not price-sensitive, and are locking in long-term uranium supply for decades. He further posited that security of supply has become the number one priority for utilities right now. In short, the structural bid for uranium is real and accelerating.

I. Will There be an "AI Scare?"

It is practically inevitable that the AI growth narrative (and the related investing thesis) will experience at the very least periods of doubt about the sustainability of the current growth rate or the plans to profitability for the multiple AI companies. We bring this up because certain market participants believe that the uranium/nuclear story is wedded to the AI story, and that any slowdown in the "AI narrative" will put a chink in the armor of the long-term bullish uranium thesis. The "plumbing" in fact makes this kind of hiccup a risk since Wall Street has created customized "factor baskets" around the AI thematic which can include uranium equities. In the following several paragraphs, we discuss a couple of issues the market may have to digest regarding the current almost unbroken run in AI related plays.

The first is that $700 billion AI infrastructure buildout just hit a wall that capital alone cannot fix, and Jefferies just laid out exactly why. The data center pipeline capacity is seen surging from 6.9 GW in 2025 to 24.1 GW in 2026, peaking at 44.4 GW in 2027, numbers that look like an unstoppable infrastructure buildout on the surface. But Jefferies issued a stark warning that approximately 50% of 2026 data centers and approximately 80% of 2027 and 2028 data centers do not appear to have started construction as of Q2 2026. JPMorgan independently confirmed it, finding that over 60% of data center capacity planned for 2027 have not broken ground, with another 7% already flagged as delayed. Sightline Climate put the raw numbers behind it: of the roughly 12 to 16 GW of US capacity announced for 2026, only about 5 GW is actually under active construction meaning the rest is still on paper.

Domestically, the choke point for growth is power availability, and there are early signs of opposition from localities as well. The reason so much of the announced pipeline is stalled is not capital-related, but rather physics-related. High-voltage transformer lead times that ran 12 to 18 months in 2022 have extended to 30 to 36 months in 2026, and in some cases up to five years…a catastrophic mismatch for data centers that need to deploy quickly to match AI demand timelines. Grid interconnection queues in high-demand regions like Texas, Virginia, and the Carolinas have grown to 3 to 5 years, meaning projects that broke ground in late 2024 expecting to be online by mid-2026 are finishing construction and finding they cannot physically receive power. Any widespread recognition that the buildout as projected is materially overstated and not realistic could give rise to a meaningful correction in the AI names.

A “reset” could also arise from a different factor: competing Chinese LLMs. China just released an open source AI model that matches the best closed models from OpenAI and Anthropic. The model is called GLM 5.2. It was built by Z. AI. Anyone can download it, fork it, build a company on it, etc. with no restrictions. It scored 51 points on the artificial analysis intelligence index – the highest score any open weight model has ever achieved. It beat GPT 5.5 on the frontier software engineering benchmark. It trails Claude Opus 4.8 by less than one percentage point and **it costs 85% less to run than ChatGPT 5.5 for comparable performance.**

How did China build it? The method is called distillation. Just think of tens of thousands of phones and computers running simultaneously, all hitting the frontier model APIs (OpenAI, Anthropic/Claude Series, Google DeepMind/Gemini Series, xAI and Meta/Llama-Muse Series) through masked accounts, asking specific questions, and harvesting what happens inside the model when it answers. Every reasoning step, every token, the entire thinking process gets recorded and fed back into the Chinese model during training.

David Sacks, former Trump administration crypto czar, said it plainly: China was already nine months behind American models, but now the Chinese GLM 5.2 is good enough to run its own reinforcement learning, so it can improve itself without needing to distill from American models anymore. Sacks said we are six months behind on the model and 24 months behind on silicon and they are only a few months behind in total. The Z. AI founder told Elon Musk directly that open weight fable-level capability will be here before Q1 2027.

Every restriction Anthropic lobbied for, every self-imposed safety guardrail, every month of delay in releasing American frontier models accelerated this because the Chinese labs were not under those restrictions. They were not going to wait. Gavin Baker, an astute industry observer, argues that in the future, a composable LLM model where every enterprise runs a frontier model alongside their own fine-tuned open weight model is coming, regardless of what American labs do next. The question is whether the open weight half of that stack is American or Chinese. He proffers that right now it is Chinese.

We have already seen large American corporations place limits on employee use of AI because token usage is soaring and costs are spiraling, so if low-cost options become available, it will call into question the wisdom and future R.O.I. of the gargantuan CAPEX being spent by the U.S. frontier models. A scare could occur from a broader realization of this potential pricing pressure and a re-examination of achievable margins.

On the flip side, let’s look at the power implications of China’s LLM models. China historically overbuilds. Currently, their electricity generation per capita is soaring…so much so that it is now projected that it will exceed the U.S.’ electricity generation per capita by 2030. Here’s how Mike Green put it recently in his “I give a fig” Substack piece on this subject: *“If China’s electricity generation per capita continues on its current trajectory, it may eventually converge with or exceed U.S. levels. At that point China’s export model can evolve from shipping embodied energy as solar panels, batteries, steel, autos, and chemicals to shipping embodied intelligence as tokens.”* Given the continued massive growth of Chinese energy consumption, can anybody possibly read this as bearish for power growth or fail to understand why China is building out their nuclear reactor fleet at breakneck speed?

<u>UI Conclusion</u>:

While an "AI scare" would likely cause a negative reaction in uranium stocks, it would only be a short-term influence in our view. We had one foreshadowing already…it occurred on January 27th, 2025. The uranium sector sold off -10% in a single day due to fears that the Chinese LLM, "DeepSeek" would negatively affect the AI growth story. As you can see that was a "false flag" as U.S. hyperscaler CAPEX since that time has been moving ahead at breakneck speed.

Even if the U.S. AI buildout falls short of estimates, the new required demand will be enormous, and every gigawatt that slips from 2026 into 2027 or 2028 is a gigawatt of compute that hyperscalers, model labs, and enterprise AI teams cannot access…which means they will pay a premium for whatever capacity actually exists. Equally, any fallout from Chinese competition and the market questioning returns on the massive CAPEX being incurred by the U.S. frontier AI buildout would be ignoring the China effect on global power demands.

Lastly, considering the rapid pace of AI adoption, we expect the Jevons Paradox to apply to AI compute as well. As new chip technologies and efficiencies are adopted over time, the increase in consumption of compute will continue to scale leading to net increases in energy use despite more efficient LLMs.

So what we are saying is even if there is an "AI scare" with the U.S. hyperscaler stocks suffering a selloff and the uranium stocks experiencing a drawdown with them, *do not* fall victim to the notion that the uranium sector is vulnerable on an intermediate to long-term basis to this. That is because the uranium supply/demand story is *not* reliant on AI growth. There is simply not enough future uranium production to supply the "burn rate" of the currently operating reactor fleet and the incredibly de-risked growth projections for nuclear over the easily-modeled 5-7 year period going forward.

III. <u>Sector Action: Uranium Equities</u>

Now turning to the two ratio charts we reference every month to gauge the relative strength/weakness of uranium stocks vs. spot uranium, and secondly vs. the S&P 500 (we use URNM as a proxy for uranium equities).

The URNM vs. spot uranium ratio declined sharply in June by -14.5%, as URNM's exceptionally weak performance in the most recent month vastly underperformed spot uranium which effectively was unchanged on the month.

The URNM vs. SPX ratio dropped measurably by -13.6% in June. This ratio has now fully broken down to levels not seen since last August, with very low RSI potentially offering an attractive entry point very soon.

In last month's monthly letter we said, *"In summary, we do not believe this is the moment to add aggressive exposure but is a period of time to continue to manage risk."* In June, uranium equities sold off by a double-digit percentage. Given this drawdown and the seasonality factor we discussed earlier in this letter, we now expect to deploy a significant part of our cash position over the next 30-60 days. The UxC long-term price is now at $94.00/lb. (TradeTech LT Price moved up to $97.00/lb.), and we believe once the spot uranium price blows through $100/lb. again, uranium equities will make new highs.

IV. The Physical Funds

Sprott Physical Uranium Trust (SPUT) (U.U: TSX; U.UN: TSX; SRUUF: U.S. OTC)

We continue to believe that SPUT offers the best risk/reward profile in the space because of its limited downside risk and substantial upside potential; particularly at this time when it is trading at a double-digit discount to NAV. After acquiring no additional pounds in June, SPUT's 2026 YTD acquisitions remained unchanged at 6,657,944 lbs. of U_3O_8. The Trust was unable to raise any new investor capital during June as well.

SPUT closed out June at US $18.37/Unit (U.U: TSX) and C$26.09/Unit (U.UN: TSX) vs. May month-end closes of US $19.76/Unit and C$27.26/Unit, a decline of -7.0% and -6.3%, respectively. SPUT's discount to NAV of -10.25% at June month-end widened significantly from May's month-end discount to NAV of -3.41%; a negative variance of -6.84%. SPUT finished the most recent month with US $118.6M (1.7% of NAV) in its treasury. At SPUT's June month-end closing discount to NAV of -10.25%, the Trust closed at an implied uranium price of $76.51/lb. (vs. the $85.12/lb. spot price at June month-end).

June 2026 SPUT data:

June 2026:

New Investor Capital Raised by SPUT .... + $0

Number of Pounds of U_3O_8 Acquired .... + 0K lbs.

Monthly Change in AUM of SPUT .... Unchanged

Since the Activation of the SPUT ATM on August 17, 2021:

Investor Capital Raised by SPUT $4.0B

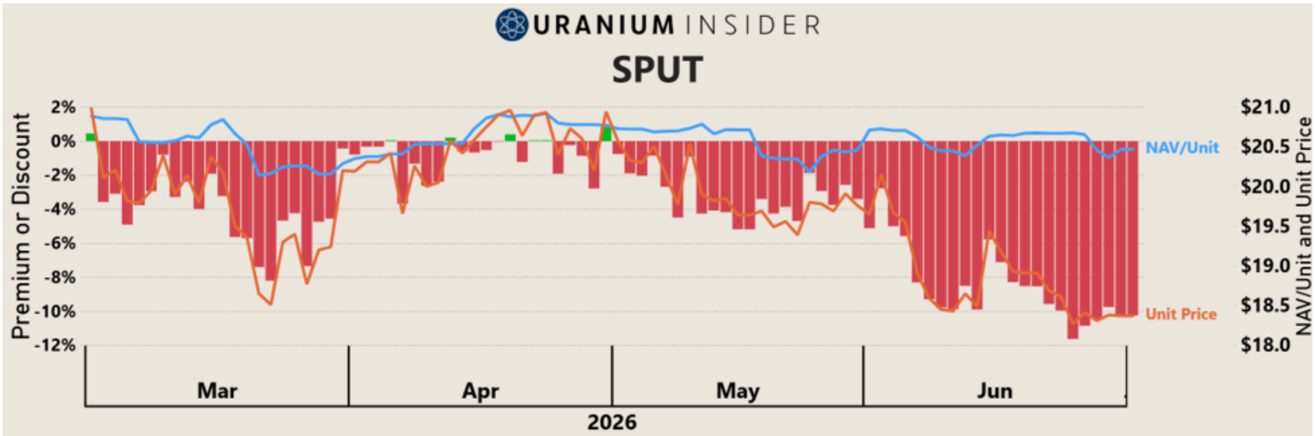
Number of Pounds of U_3O_8 Acquired by SPUT.. 63.15M lbs.

Total Pounds of U_3O_8 held in SPUT .... 81.45M lbs.

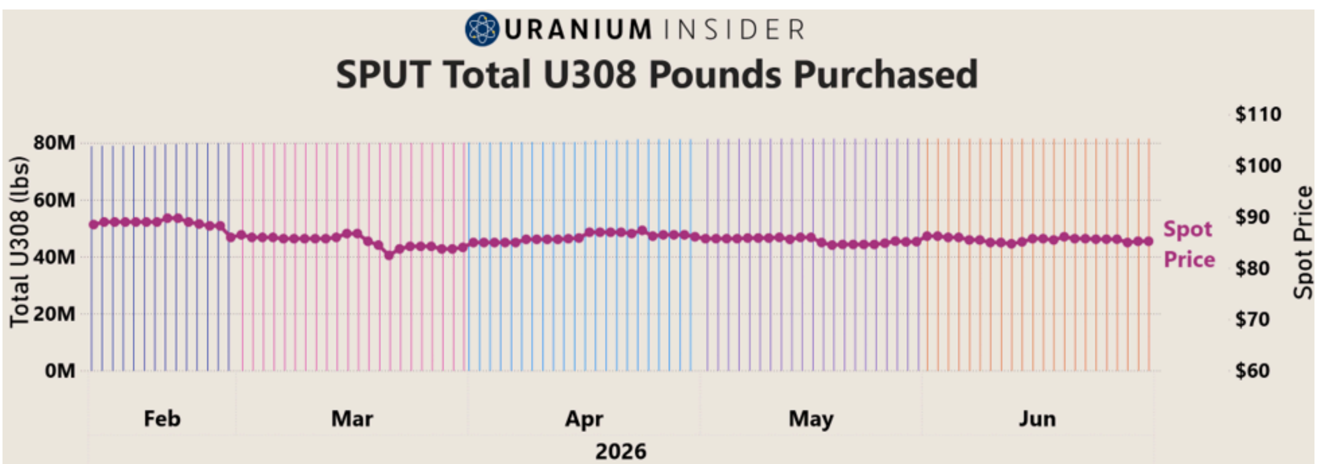
Increase in AUM of SPUT.. $6.45B

Sprott Physical Uranium Trust (U.UN, U.U: TSX): 344,156,215 Units Outstanding; AUM: US $7.04 Billion

SPUT traded at a discount to NAV throughout the month of June, closing at a -10.25% discount to NAV.



The spot price of uranium was basically unchanged in June, off a mere -$0.03/lb. As is apparent in the graphic below, with the exception of the late January 2026 spike above $100/lb., the uranium spot price has been trading sideways in the mid-$80's for months. SPUT purchased no additional pounds of uranium for the Trust in June.



<u>Yellow Cake plc (YCA: LSE):</u>

Yellowcake plc now holds 24,374,996 lbs. of U_3O_8 and are reporting US $60.7M of cash/other current assets in their investor presentation materials. Yellow Cake plc closed at a -14.9% discount to NAV at June month-end giving rise to an Implied Uranium price of $70.29/lb. (vs. a June month-end $85.12/lb. U_3O_8 spot price). On June 14, 2026 Yellow Cake announced that they would be conducting a US $10M share buyback program. This move makes sense to us given their treasury balance and the implied purchase price of uranium based on Yellow Cake's significant Discount to NAV.

The closing share price of YCA at June month-end was £5.27/sh. as compared to its May month-end closing price of £5.69/sh., reflecting a one month decrease of -8.8% in USD terms (the British Pound fell by -1.6% vs. the USD in May).

The adjusted Yellow Cake plc June 2026 month-end data appears below (the share count below has not been updated yet by Yellow Cake for any share repurchases pursuant to their "Buyback" program that may have taken place in June):

Yellow Cake plc (YCA.LSE)	252,659,184 shs.	AUM: US $2.136B

V. <u>The Uranium Equity ETFs</u>

Below are the up-to-date outstanding share counts and AUM of the four North American listed uranium ETFs as of June 30, 2026.

June 2026 Data:

<u>Global X Uranium ETF (URA)</u>

137,921,666 shs. (June '26: -0.8%)
AUM: $6.00 bil. (June '26: -15.0%)

<u>Sprott Uranium Miners ETF (URNM)</u>

36,235,000 shs. (June '26: +0.5%)
AUM: $1.90 bil. (June '26: -14.0%)

<u>Sprott Junior Uranium Miners ETF (URNJ)</u>

14,110,000 shs. (June '26: -5.2%)
AUM: $327 mil. (June '26: -22.0%)

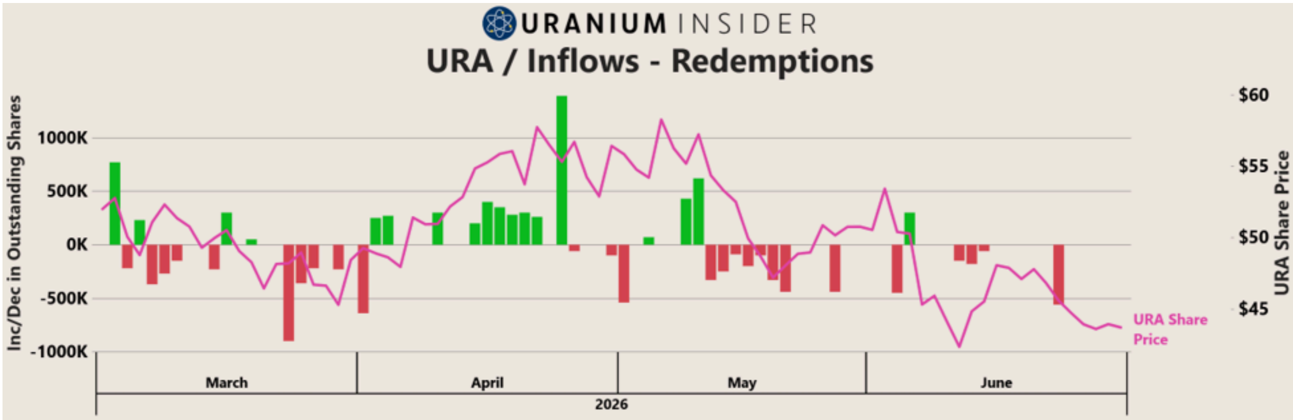
<u>Horizons Global Uranium Index ETF (HURA)</u>

3,730,000 shs. (June '26: +3.5%)
AUM: $134.7 mil.(June '26: -9.5%)

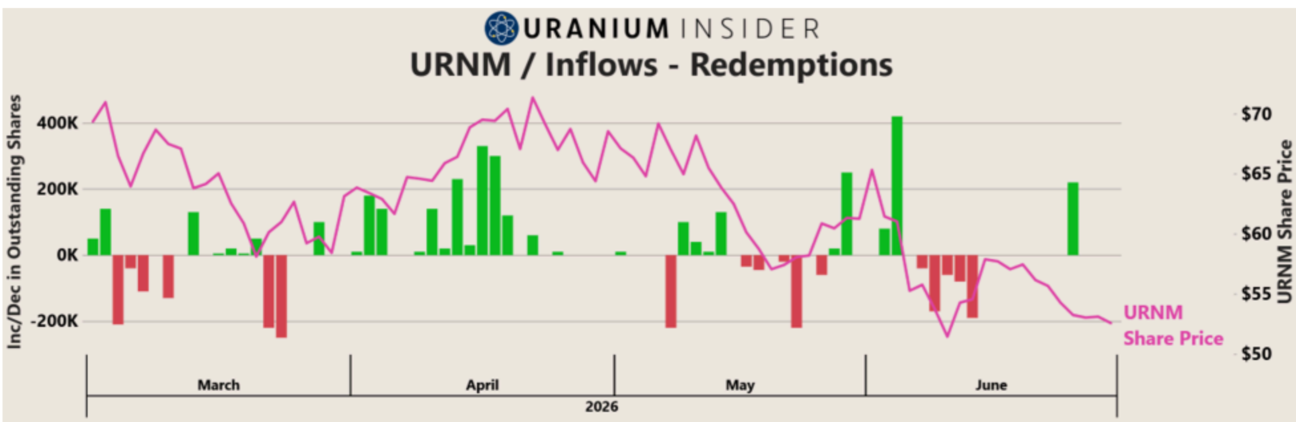
(All numbers above are in USD)

During June, two out of the three major North American ETFs we track experienced outflows. The month-end joint AUM figure for URA/URNM/URNJ plunged from $9.689B at May month-end to $8.227B at the end of June, a substantial decrease in joint AUM of -$1.462B (-15.1%).

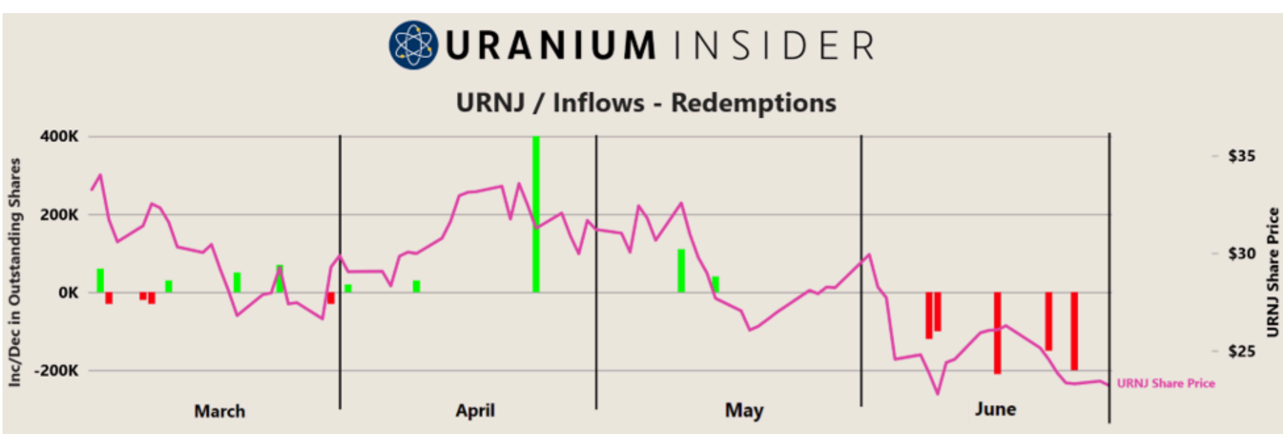
During the month of June, URA experienced share redemptions equal to -1,100,000 shares (-0.8%) while URA's AUM decreased by a "chunky" -$1.06 billion to $6.0 billion at June month-end. URA continues to be very sensitive to the concentration of its following top five positions: Cameco (24.51%), OKLO (6.73%), NexGen (6.00%), Uranium Energy Corp. (5.29%), and SPUT (4.86%). Taken together, these five positions constitute 47.39% of the URA ETF.



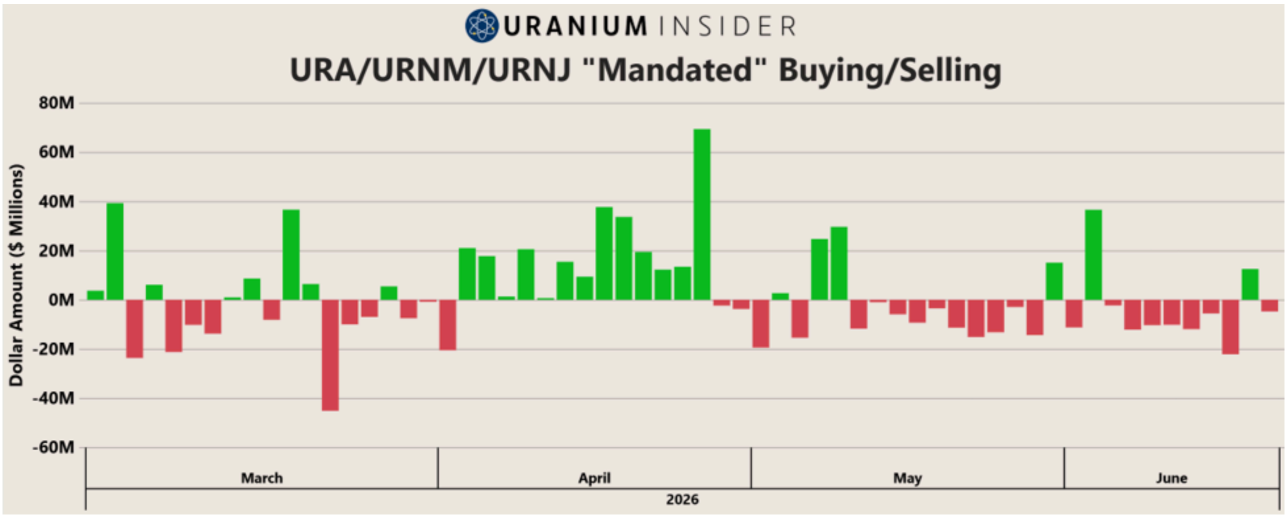
The Sprott Uranium Miners ETF (URNM) experienced additions of +150,000 shares in June while URNM's AUM decreased by a substantial -$310M (-14.0%) to $1.90B at month-end.



The Sprott Junior Uranium Miners ETF saw a decrease in outstanding shares of -630,000 shares (-5.2%) in June while their Assets Under Management (AUM) of $337M at month-end plunged by -$82M (-22.0%) from $419M at the end of May.

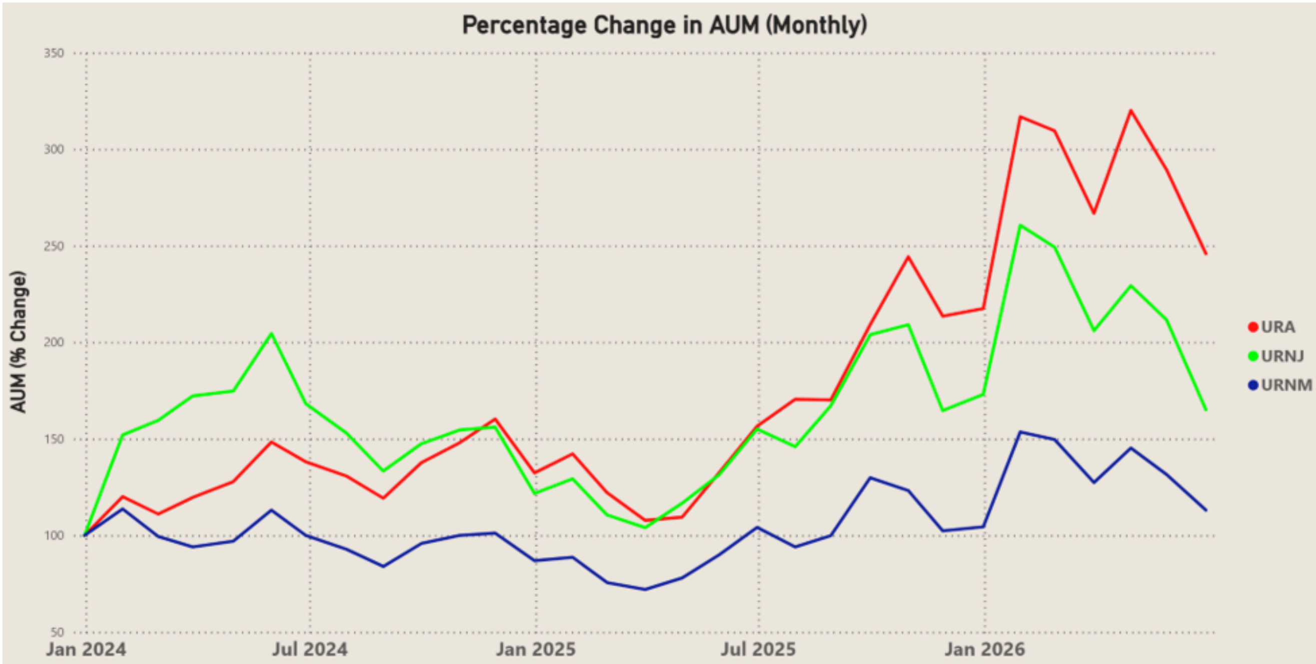


Due to the net outflows from the uranium ETFs in June, we calculated -$41.6M of net ETF "Mandated Selling" arising from the three uranium ETFs we track. You can see in the chart below the preponderance of the red bars below the zero line throughout June indicating days of redemptions resulting in "Mandated Selling."



This chart below tracks the AUM change rate of three uranium ETFs, indexed to their December 31, 2023 levels (benchmarked to "100.0"). Typically, the speculative small-cap URNJ (light green line) should outperform conservative large-cap URA in "risk-on" periods of time, however the small cap strata of the uranium equity universe has been underperforming the larger cap names in the space for an extended period of time.

Comparing the rate of change in the AUM of URA (larger cap) vs. the rate of change of AUM of URNJ (smaller cap) shows we are far from the end of this uranium bull market. As you can see below, that light green line (representing the rate of change in small cap URNJ) which came close to crossing the URA rate of change line (red line) back in July of 2025 has now remained consistently below URA (red line). This condition will *not* be the case in the latter stages of the uranium bull market and we are far away from that.


Percentage Change in AUM (Monthly)
AUM (% Change)
350
300
250
200
150
100
50
Jan 2024
Jul 2024
Jan 2025
Jul 2025
Jan 2026
URA
URNJ
URNM

VI. Dynamic Model & Focus List Performance & Weighting Tables

FOCUS LIST & POSITION WEIGHTINGS TABLE

URANIUM INSIDER	Company Name	Stock Symbol	Recommended Date / Price	Weighting	Inception % Return Including "Rebalances"	6/30/2026 Closing Price	Monthly % Change	52 - Week High	52 - Week Low	Status/ Jurisdiction	Market Cap ($ USD)
LARGE CAP EXPOSURE ($1 BIL+)	Spott Physical Uranium Trust	U.UN:TSX U.U:TSX	Oct 2021/C$14.50 Nov 2021/C$14.76 Jan 2022/C$14.95	20%	**+45.8%**	C$26.09	-6.3%	C$33.19	C$21.80	Physical Trust	$7.0 bil
	NexGen Energy, Ltd.	NXE:NYSE NXE:TSX NXG:ASX	July 2020/$1.75	10%	**+436.6%**	$9.39	-18.8%	$13.95	$6.26	Developer/ Canada	$6.3 bil
	Denison Mines Corp.	DNN:NYSE DML:TSX	Mar 2021/$1.05	10%	**+191.4%**	$3.06	-12.1%	$4.43	$1.67	Producer/ Developer -Canada	$2.8 bil
	X-Energy, Inc.	XE:NYSE	June 2026/$18.62	5%	**-1.4%**	$18.36	-1.4%	$37.10	$17.37	SMR Developer/ U.S.A.	$7.4 bil
MID CAP EXPOSURE ($250 Mil - $ 1 BIL)	Silex Systems, Ltd.	SLX:ASX	Dec 2023/AU$3.70	5%	**+51.1%**	A$5.30	-17.3%	A$10.85	A$3.45	Enricher/ Australia/ US	$1.0 bil.
	Lotus Resources, Ltd.* 1:11.5 Rollback, Jan. 20, 2026	LOT:ASX	Oct 2021/AUD$.30	**No New Money**	**-82.3%**	A$.66	+0.8%	A$3.30	A$.49	Developer/ Malawi	$122.8 mil
	IsoEnergy Ltd.* 1:4 Rollback;Mar. 24, 2025	ISO: TSX	Aug 2019/C$2.80	10%	**+182.2%**	C$14.14	-13.9%	C$18.45	C$8.24	Explorer/ Canada	$603.9mil
SMALL CAP EXPOSURE (Less than $250 Mil)	F3 Uranium Corp.	FUU:TSXV	April 2024/C$.40	2.5%	**-67.2%**	C$.135	-17.4%	C$.275	C$.115	Explorer/ Canada	$60.2 mil
	Global Atomic Corp.	GLO:TSX	Aug 2019/C$.50 Dec 2022/C$3.45	3.5%	**-57.1%**	C$.62	-18.0%	C$1.03	C$.44	Developer/ Niger	$214.1 mil.
CASH				32%							

NOTE: % Return From Date of Addition to Focus List computations incorporate changes in the USD/CAD and USD/AUD Exchange Rate from the date of initial purchase. All returns stated above are based in USD.

During June the Canadian Dollar fell by -2.1% vs. the USD while the Australian Dollar declined by -3.7% vs. the USD.

Focus List Performance

Our Focus List June 2026 monthly performance was **-7.6%** (See data below), cutting our 2026 YTD performance to **+1.8%**.

2026 (Month-by-Month):

January	February	March	April	May	June	2026 YTD
+25.3%	**-3.6%**	**-9.0%**	**+4.8%**	**-4.2%**	**-7.6%**	**+1.8%**

June 2026: Focus List Performance:

	UI Focus List	UI Dynamic Port.	URA	URNM	URNJ	U3O8
June:	**-7.6%**	**- 7.2%**	-13.9%	-14.2%	-17.8%	Unch.
2026:	**+1.8%**	**+9.7%**	+1.0%	-4.2%	-7.9%	+4.4%
Since 8/2019: (UI Inception)	**+412.2%**	**+ 82.0%** (UI Inception February 2025)	+ 423.5%	(Incepted in December 2019)	(Incepted in Feb. 2023)	+234.8%

Individual Focus List Share Performance:

Position	2025 Y/E Price	6/30/2026 Price	June (%)	2026 (%)
SPUT	**C$ 26.83/Unit**	**C$ 26.09/Unit**	**-6.3%**	**- 6.2%**
NexGen	**$ 9.20/sh.**	**$ 9.39/sh.**	**-18.8%**	**+2.1%**
Denison	**$ 2.66/sh.**	**$ 3.06/sh.**	**-12.1%**	**+15.0%**
Silex Systems	**A $8.63/sh.**	**A$ 5.30/sh.**	**-17.3%**	**-36.5%**
Global Atomic	**C$.72/sh.**	**C$ .62/sh.**	**-18.0%**	**-17.0%**
Lotus Resources*	**AU $2.01/sh.***	**A$ .66/sh.**	**+0.8%***	**-66.1%***
IsoEnergy Ltd.	**C$12.49/sh.**	**C$ 14.14/sh.**	**-13.9%**	**+9.2%**
F3 Uranium Corp.	**C$.15/sh.**	**C$ .135/sh.**	**-17.4%**	**-13.2%**
X-Energy	**Bought on 6/11 for $18.62/sh.**	**$18.36/sh**	**-1.4%**	**N/A**

NOTE: Due to our substantial cash position (32.3%), we blunted the effects of a very weak month for the sector

* Lotus' 2025 year-end price has been adjusted to reflect the 1 for 11.5 share consolidation ("rollback") that went into effect at the start of trading on Tuesday, January 20, 2026. Lotus shares were halted on June 18, 2026 (last Traded at A$.0.66/sh.)

Focus Portfolio Positioning:

		Actual Weighting as of June 30, 2026
SPUT (U.UN)	**20.00%**	**19.71%**
Denison (DNN)	**10.00%**	**10.40%**
NexGen (NXE)	**10.00%**	**9.83%**
Silex Systems	**5.00%**	**5.09%**
X-Energy	**5.00%**	**4.90%**
Lotus Resources	**** No Adds ****	**1.24%**
IsoEnergy	**10.00%**	**10.41%**
F3 Uranium	**2.50%**	**2.36%**
Global Atomic	**3.50%**	**3.37%**
Cash		**32.28%**
	100.0%	**100.0%**

If you add our 32.3% Cash and SPUT concentration of 19.7%, the Focus List is only 48.0% invested [in miners] here.

Dynamic Model

URANIUM INSIDER	Company Name	Stock Symbol	Recommended Date / Price	Weighting	Return % From Weighted Cost	6/30/2026 Closing Price	Monthly % Change	52 - Week High	52 - Week Low	Status/ Jurisdiction	Market Cap ($ USD)
DYNAMIC MODEL	Denison Mines Corp.	DNN:NYSE	Feb. 19, 2025: $1.61/sh. Nov 21,2025: $2.28	12.50%	**+63.5%**	$3.06	-12.1%	$4.43	$1.67	Developer/ Canada	$2.8 bil
	NexGen Energy, Ltd.	NXE:NYSE	Feb. 19,2025: $5.94/sh.	12.50%	**+94.6%**	$9.39	-18.8%	$13.95	$6.26	Developer/ Canada	$6.3 bil
	Uranium Energy Corp.	UEC:NYSE	Feb. 19, 2025: $6.01/sh.	6.25%	**+77.4%**	$10.66	-22.6%	$20.34	$5.90	Developer/ North America	$5.3 bil
	Sprott Physical Uranium Trust (SPUT)	U.UN:TSX SRUUF:OTC	Aug. 6, 2025: C$23.56/Unit	25.00%	**+10.7%**	C$26.09	-6.3%	C$33.19	C$21.80	Physical Trust	$7.0 bil
	Cameco Corp.	CCJ:NYSE	Nov. 21, 2025: $80.36/sh.	6.25%	**+26.8%**	$101.86	-9.6%	$135.18	$68.98	Producer/ Canada	$44.3 bil
	Portfolio Value: $182,036 CASH POSITION: $78,917		Cash from "Trims" on 5/12/25 & 6/9/25	37.50%							
	Inception-to-Date Return:				**+82.0%**						

The Dynamic Model was initiated on February 19, 2025. Based upon a $100,000 hypothetical inception portfolio valuation, the Dynamic Model was valued at **$182,036** (**+82.0% since inception**) as of June 30, 2026. The Dynamic Model Portfolio experienced a decrease in value of -7.2% in June. The Dynamic Portfolio has registered a 2026 YTD gain of +9.7%.

(Sector State: ***Moderately Oversold***)

CURRENT DYNAMIC MODEL ALLOCATIONS:

Our Dynamic Model Positioning as of June 30, 2026 is shown below:

Cameco (CCJ)	6.25%	(11/21/2025: added 6.25% at $80.36/sh.)
Denison (DNN)	12.50%	(1/16/2026: sold 6.25% at $3.59/sh.)
NexGen (NXE)	12.50%	(4/22/2026: sold 6.25% at $12.52)
Uranium Energy Corp.	6.25%	(1/22/2026: sold 6.25% at $19.27/sh.)
SPUT	25.0%	
Cash Position	**37.50%**	
	100.0%	

Based upon closing prices as of June 30th, the invested position of the Dynamic Model was 56.7% invested (43.3% in "Cash"). When we issued our last "Sell/Trim" Bulletin on April 22, 2026 (involving the trim of 6.25% of NXE at $12.79/sh.), we rebalanced the overall Dynamic Portfolio to the targeted weightings shown on the previous page. The slightly different percentages listed below from the allocations above arise because of the differing trading performance of the individual securities subsequent to April 22, 2026, the last rebalance date.

***Dynamic Model Positioning*:**

		Actual Weighting as of June 30, 2026
Cameco (CCJ)	**6.25%**	**6.02%**
Denison (DNN)	**12.50%**	**10.26%**
NexGen (NXE)	**12.50%**	**10.61%**
Uranium Energy Corp.	**6.25%**	**4.77%**
SPUT	**25.00%**	**24.99%**
Cash	**37.50%**	**43.35%**
	100.00%	**100.0%**

If you add our 43.4% Cash and SPUT concentration of 25.0% the Dynamic Model Portfolio is only 31.6% invested [in miners] here:

As the Dynamic Model Portfolio's securities positions have depreciated, since cash is a "static" number its percentage has drifted up from the modeled percentage.

* * * * *

VII. Focus List Position Commentary

Sprott Physical Uranium Trust (SPUT) (U.U: TSX; U.UN: TSX; SRUUF: US OTC)

Market Cap: US $7.04B

Focus List Weighting: 20%

Dynamic Model Weighting: 25%

We continue to view SPUT as a foundational position in our Focus List portfolio that will allow us to be invested in an instrument that will closely track the spot price of uranium. We also view SPUT as a very "defensive" position given our view of spot uranium's very limited downside here.

The spot price of uranium closed at $85.12/lb. at June month-end, down $0.03/lb. on the month vs. $85.13 at May month-end. SPUT closed the most recent month at an implied uranium price of

$76.27/lb. (vs. the June month-end spot price quote of $85.12/lb.) due to the fact that SPUT closed at a -10.41% Discount to NAV at June month-end. The Units of SPUT closed out June at US $18.37/Unit (U.U: TSX) and C$26.09/Unit (U.UN: TSX) vs. the May month-end closes of US $19.76/Unit and C$27.26/Unit, a decline of -7.0% and -6.3%; respectively. SPUT's Discount to NAV of -10.25% at June month-end significantly widened from May's month-end Discount to NAV of -3.41%; a negative variance of -6.84%. SPUT finished the most recent month with US $118.6M (1.7% of NAV) in its treasury.

NexGen Energy, Ltd. (NXE: NYSE; NXE: TSX)

Market Cap US $6.3B

Focus List Weighting: 10%

Dynamic Model Weighting: 12.5%

During the first week of June, NexGen's Travis McPherson presented at the World Nuclear Fuel Markets conference in Scottsdale. Travis shared that the Company is progressing with early construction of the Rook 1 project. He stated that the first 12-18 months of development will be telling in terms of their projected development timeline, as they will be borrowing through the first 150M of "overburden" prior to shaft-sinking in the basement rock. Any hiccups during this first phase will likely lead to delays of their expected 48 month development timeline. He also reiterated that they have been engaged by Hyperscalers interested in project finance and uranium offtake, stating that the Big Tech company representatives have been "very well educated" on the uranium fuel cycle.

Lastly, McPherson re-embraced the narrative (importantly, to a room full of utility representatives) that NexGen will NOT need to produce at their max nameplate capacity of 29M lbs./yr. Due to the extremely low projected production costs at Arrow, the Company will only *need* to produce ~5M lbs./yr. to "break even." Any additional production will only come with utility contracting incentives. This messaging should have the attention of absolutely everyone expecting that the almost 30M lbs./yr. for the first five years from Arrow is "a given."

We have consistently maintained that NexGen is the most strategic asset in the space because of our view that the Arrow deposit is the best undeveloped uranium project globally, and therefore is a "must own." NexGen has now transitioned to a construction-stage development story while consistently benefiting from being one of the few large and liquid names available in the space to uranium investors with a cornerstone asset in a Tier 1 jurisdiction. NexGen, while in the boring part of the "Lassonde Curve," continues to aggressively explore their very promising and growing Patterson Corridor East (PCE) deposit.

NexGen's shares closed at $9.39/sh on the last trading day of June; down $2.17/sh. (-18.8%) vs. a close of $11.56/sh. at May month-end. NexGen's shares sold down with the rest of the sector during June.

Timeline to Production: ~2031+

<u>Denison Mines Corp. (DNN: NYSE; DML: TSX)</u>

Market Cap: US $2.8B

Focus List Weighting: 10%

Dynamic Model Weighting: 12.50%

Like NexGen, now that it's in the construction phase of building a mine at Wheeler River, Denison is in the boring part of the "Lassonde Curve." With that said, Denison has followed a disciplined strategy of J/V-ing with several smaller uranium exploration companies that have promising concessions to explore in and around their Wheeler River Project in the Athabasca Basin. We think what they are doing is smart, and if any of these efforts develop decently large deposits, they will ultimately be absorbed by Denison. One of those J/Vs is with Cosa Resources Corp. (TSXV: COSA) who announced on June 17th that drilling has re-commenced at Murphy Lake North (70% Cosa; 30% Denison) located three kilometers east of Focus List holding IsoEnergy's Hurricane deposit. Cosa is the project operator.

Cosa's planned Summer 2026 drill program, which will be the largest drill program in the history of the company, is designed to evaluate potential extensions of the Cyclone uranium mineralization intersected during the winter program which is open along strike for 600 meters in both directions and located only 265 meters below surface. This new program will comprise approximately 6,000 meters in 15 drill holes. Denison will be participating in funding 2026 exploration at MLN to maintain its 30% interest. The early results from this J/V look very promising.

Denison shares fell by -12.1% in June, closing at $3.06/sh. vs. its May month-end closing price of $3.48/sh. Denison is a core holding on our Focus List portfolio. Denison's balance sheet is in excellent shape and they are well-funded for the foreseeable future.

Timeline to Production: Phoenix - Approx. 2029 (Denison Management suggests 2028)

__**Silex Systems, Ltd. (SLX: ASX; SILXY: US OTC)**__

Market Cap: US $1.0B

Focus List Weighting: 5%

Silex shares have lagged in large part this year due to the fact that earlier in the year it was not selected as a recipient of one of three US $900M awards under the previously announced DOE's Low Enriched Uranium Request for Proposals. The beneficiaries of those large DOE awards were Centrus and General Matter, with Orano securing the sole LEU award. Silex's 75%-owned subsidiary GLE was the only laser-based candidate to receive a minor funding award of US $28m to advance its next-generation uranium enrichment technology. The market was disappointed with the size of this grant and was hoping for a far larger one.

With GLE having achieved TRL-6 in 2025, TRL-7, the next technology demonstration milestone, is not expected until mid-2027, and recent commentary from Cameco suggests that the option they hold to increase their GLE ownership from 25% to 51% won't occur until the achievement is accomplished. Cameco's option expires in April 2028 and we fully expect Cameco to exercise it before then.

We continue to view Silex/GLE favorably in terms of both its advanced laser technology and the role it can play in U.S. energy security with its PLEF opportunity (Paducah, Kentucky USA) involving the reprocessing of uranium tails, where approximately 150M lbs. of uranium equivalent in previously processed tails can be re-enriched back to natural UF6 using the GLE technology. PLEF will be the equivalent of a 5M lb./yr. uranium "mine" producing uranium (as UF6) at a cash cost of less than the equivalent of $30/lb. U3O8.

Silex's shares declined sharply by -17.3% in June, closing at A$5.30/sh. in Sydney at month-end vs. its May month-end close of A$6.17/sh (the Australian Dollar was declined by -3.7% vs. the USD in June). With the TRL-6 milestone successfully achieved in 2025 now in the rear view mirror, Silex's laser technology has been further "de-risked." Silex's balance sheet was strengthened by virtue of last year's A$130M (~US $84M) equity raise. The shares of Silex have had a 52-week trading range of A$3.45/sh. - A$10.85/sh. Most importantly, Silex's laser technology provides a way for the West to free itself from the dominant role in conversion and enrichment that Russia enjoys.

Timeline to Production: Startup of PLEF production: 2030

<u>Global Atomic Corporation (GLO: TSX; GLATF: US OTC)</u>

Market Cap: US $214.1M

Focus List Weighting: 3.5%

The story of Global's quest to secure funding continues to drag on. Since they have been in discussions with the DFC for over two years and the company still hasn't been able to secure the funding, the market understandably has become quite skeptical that it will ever be achieved. Throughout this period, Global has continued the construction of its Dasa mine in Niger, completely funding the advancement through one equity raise after another. While some would debate our wisdom of even maintaining an ongoing 3.5% allocation to this story, we continue to believe it is warranted given the fact that the deposit is robust and one of the few greenfield uranium mines in development in the world. We continue to believe this mine will go into production – at what future level of shareholder dilution we cannot say. Although it's been an excruciating dragout, based upon our discussions we still believe it is more likely than not that Global will ultimately secure DFC funding for Dasa and will be able to complete mine construction.

One encouraging development is the thawing relations between Niger and its neighboring West African coastal country of Benin. The two countries have reported that the joint commission formed to reach a resolution about their border which has been closed has reached a conclusion ahead of schedule. It is widely expected that the border will be reopened and that development could be imminent. That would allow the resumption of the use of the most efficient and economic transit route between Niger and the Benin port of Cotonou.

Unfortunately due to the continued financing stretch out, it's clear that another capital infusion will be necessary in the near-term due to the necessity of maintaining corporate liquidity and continuing even a slowed down development pace at Dasa. While not a "binary" situation, clearly the ongoing inability to secure DFC financing will lead to additional shareholder dilution. Nevertheless, given our view of the future price of uranium, the nature of Global's Dasa deposit and the world's need for this critical material, we are maintaining our 3.5% Focus List allocation.

During the month of June, Global shares declined by -18.0% closing at C$.62/sh. on the TSX vs. a May month-end closing price of C$.74/sh.

Timeline to Production: Planned Commencement of Production: 1H 2028 – Modified by CEO Roman during November 2025 in-country visit to Niger.

<u>Lotus Resources, Ltd. (LOT: ASX; LTSRF: US OTC)</u>

Market Cap US $124.8M (Lotus shares were halted on June 18, 2026 and last traded at A$0.66/sh.)

Focus List Weighting: 5% (* No New Money)

The shares of Focus List holding Lotus Resources were halted on the ASX exchange before the open on Thursday, June 18th. That release from the company stated, *"The trading halt was requested pending an announcement to the ASX regarding a project and operational update for the Kayelekera Project."* Four days later, Lotus issued another corporate release that included several disappointing revelations with respect to two additional short-term challenges they are facing.

1) The arrival of necessary procured acid supply has been delayed, and;
2) The new acid plant on site has been damaged during the “hot commissioning” phase.

On top of all the hiccups Lotus has experienced during the startup at their Kayelekera mine in Malawi, this was like further rock salt dumped into the wound.

In the June 22nd news release, Lotus asked for a continuation in the suspension of trading of their shares until the earlier of Thursday July 16th or the securing of new funding. The news release went on to say that production has been paused at their Kayelekera mine in Malawi due to insufficient acid supplies (blaming it on the geopolitical situation in the Mideast) and the operational breakdown of their acid plant. Furthermore the update noted that their treasury is down to US $26M and that 2026 offtake commitments of 1M lbs. would be *"impacted"* – which means that there is a significant chance of default unless the contracting utilities agree to delayed delivery. The news release said that prior to pausing operations, May production came in at 73.6k lbs. of U_3O_8. (annualized 883.2k lbs.).

Needless to say, an equity financing under these conditions will likely have downright punitive terms and would be highly dilutive to existing shareholders. Expect an offering price at a large discount from Lotus' last closing price of A$.66/sh. prior to the halt; assuming they are successful in garnering interest. In reality, Lotus has become inconsequential to the performance of our Focus List going forward because its concentration has dropped to 1.24% (as of June 30th, 2026) due to its severe underperformance…which is no way to suggest that it has not been an extremely aggravating experience to watch them miss on their stated objectives. Hypothetically, if the Lotus share price gets cut in half when it reopens for trading, it would account for a bit more than an additional negative one-half of one percent to our 2026 YTD performance.

We don't want to mince words here…Lotus is a "blow-up." These things happen in mining. We are just grateful that we were underweighted in this position (initially a 5% position) as compared to our profitable overweighted positions like, NexGen, Denison, and SPUT. How we elect to handle this position from here will be governed by their adequacy of capital going forward, what flexibility their offtake customers provide regarding "delayed delivery," and the coherency of their next news release regarding the company's path forward.

Lotus shares last traded on June 17, 2026 and closed at A$.66/sh., although higher than its May month-end price of A$0.63/sh. as you no doubt realize this does not represent a true picture of its June share performance. (the Australian Dollar was basically unchanged vs. the USD in May).

Kayelekera: Production suspended in June 2026

IsoEnergy Ltd. (ISO: TSX; ISOU: NYSE)

Market Cap US $603.9M

Focus List Weighting: 10%

On June 25th, ISO press released that its previously announced acquisition of Toro Energy Limited had been completed and that IsoEnergy has acquired all of the issued and outstanding ordinary shares of Toro that it did not already own. The eligible participating Toro shareholders received 0.036 of a common share of IsoEnergy for each Toro Share held on the record date. As a result of the amalgamation, IsoEnergy has issued approximately 4,359,568 ISO Shares to former eligible Toro shareholders.

Toro's portfolio consists of the Wiluna uranium project (inclusive of five deposits) and the Theseus property. In 2013, Toro received state and federal environmental approvals for the Centipede and Lake Way deposits, including a processing facility. While Western Australia currently maintains an active government policy ban on new uranium mining approvals enforced since 2017, there were four projects that received approvals prior to the ban, which included Wiluna, Kintyre (Cameco), Yeelirrie (Cameco), and Mulga Rock (Deep Yellow). Only Mulga Rock remains permitted as the other three projects have lapsed due to lack of progress made in development. ISO is making a bet that considering Wiluna was previously permitted, they could make some headway with SA to eventually re-establish the permits.

With respect to Wiluna ISO will convert the JORC resource estimate to NI 43-101 compliant resource, complete drilling for a pilot plant, complete infill drilling, and convert the existing scoping study to a PEA.

Philip Williams, Chief Executive Officer and Director of IsoEnergy, commented, *"The completion of the Toro acquisition marks another important step in advancing IsoEnergy's strategy to build a globally diversified, development-ready uranium platform. The addition of the Wiluna Uranium Project expands and diversifies our development pipeline, complementing our flagship Hurricane project in the Athabasca Basin. With growing support for nuclear energy and increasingly constructive policy and market conditions for uranium development in Australia, we believe this Transaction positions IsoEnergy to benefit from multiple avenues of future growth. We are pleased to welcome Toro shareholders to IsoEnergy and look forward to advancing the combined portfolio."* Toro Shares were suspended from trading on the Australian Securities Exchange as at close of trading on June 16, 2026, and Toro's ASX listing was removed.

On June 11th, ISO announced its 2026 summer exploration program on the Larocque East project which hosts the high-grade Hurricane deposit in the eastern Athabasca Basin, Canada. The program is planned to comprise approximately 8,000 meters of diamond drilling across up to 20 drill holes, focused on following up high-grade winter 2026 results (see press release dated May 12, 2026) along the highly prospective Hurricane South Trend.

Highlights

- **Summer Drilling has Commenced:** Approximately 8,000 meters of diamond drilling is planned across up to 20 holes targeting the Hurricane South Trend is underway.
- **Building on High-Grade Winter Results:** Winter 2026 drilling returned 4.21% U3O8 over 3.5 meters, including 11.61% U3O8 over 1.0 meter, in hole LE26-248 within the newly reinterpreted L Fault Zone, with additional intercepts of 2.75% U3O8 over 0.5 meter in LE26-234 and 1.75% U3O8 over 0.5 m in LE26-243, approximately 525 meters east of the resource envelope, along the South Trend.
- **Expansion Potential:** Summer drilling is designed to test the South Trend along strike east of LE26-248 and LE21-107, both of which intersected high grade mineralization along the J-L fault corridor.
- **Advancing Target Pipeline on Eastern Athabasca Projects:** Airborne MobileMT surveys, and ground field work to investigate anomalies identified during 2024 RAMP helicopter-borne radiometric surveys, are planned to develop drill targets on four prospective early-stage projects, as well as the western portion of Larocque East.

Dan Brisbin, Vice President of Exploration, stated, *"Following the high-grade results returned from the* *winter program along the Hurricane South Trend, our team has mobilized for an aggressive summer follow-up. The LE26-248 intersection opened an underexplored corridor along the southernmost fault strands of the Hurricane fault zone, and this 8,000 m program is designed to test the scale of that opportunity along strike, and to test additional targets within the broader Hurricane South Trend."*

On Monday morning June 29th, ISO informed the market that the Summer exploration program had to be temporarily halted due to wildfire activity in the vicinity of its Larocque East project in northern Saskatchewan. While the fire is not currently posing a direct threat to the Project site, the Saskatchewan Public Safety Agency has advised that conditions are too dangerous for exploration work to proceed. Based on current guidance from the SPSA, personnel could remain away from the Project for up to one week, subject to changing wildfire conditions. The Company confirms that all personnel have been evacuated as well as accounted for and no injuries have been reported. Based on current productivity and a typical summer drill season, a one-week evacuation should not impact the Company's ability to complete the current 8,000 metre drill program.

While the company's ultra high-grade Hurricane deposit hosts a current Mineral Resource of 48.6M lb. at 34.5% U_3O_8 Indicated, and 2.7 Mlb U_3O_8 at 2.2% U_3O_8 Inferred and is located approximately 40 kilometers northwest of the McClean Lake mill remains its crown jewel, ISO's Coles Hill deposit in the State of Virginia and newly acquired Toro (112.7M lbs. across all deposits) both provide ISO with further torque to higher uranium prices. Given our view of future uranium prices, this strategy could provide a substantial payoff.

ISO is well financed and ended Q1 2026 with C$130.5 million of cash and C$52 million of marketable securities. In late January, ISO closed a C$57.5 million financing for 3.8 million shares at C$15.00 per share. Concurrently, NexGen paid C$25 million for 1.67 million shares at C$15.00 per share. Recently, the company also renewed its C$50 million ATM program.

During the month of June, ISO's shares fell by -13.9% closing at C$14.14/sh. vs. a close of C$16.28/sh. at May month-end. ISOU closed at US $9.97/sh. at June month-end. We continue to hold the view that ISO would be a very accretive "rollup" candidate in an industry that is likely to see further M&A. Canaccord uranium analyst, Katie LaChapelle raised her 1-year target price to C$24.00/sh. From C$22.00/sh.

Timeline to Production: 2026 for Tony M and other Utah assets; Hurricane timeline unknown. Likely through JV or via acquisition.

F3 Uranium Corp.

Market Cap US $60.2M

Focus Weighting: 2.5%

On June 16th, F3 gave the market guidance on the objectives of its 2026 summer exploration program across its 100% owned Patterson Lake North Project (PLN) in the Western Athabasca Basin. Building on the momentum of the Company's discoveries at the JR and Tetra Zones, the program will advance a number of new target areas across the Project's three properties – Patterson Lake North, Minto, and Broach – while the 3D-DCIP and resistivity geophysical survey now underway directly over the Tetra Zone continues.

The PLN Project is one of the largest contiguous land packages held by a single explorer along the prospective south-western margin of the Athabasca Basin – host to Paladin's Triple R, and NexGen Energy's Arrow deposits. While the JR and Tetra Zones remain core to the Company's activity, ongoing compilation and reinterpretation of historic and recently acquired geophysical, geological and geochemical datasets across the broader project has advanced several additional trends to the drill-target stage.

The 2026 summer program is designed to systematically advance these new target areas in parallel with the continued evaluation of the Company's flagship discoveries. Drilling is expected to commence in early July 2026 and will initially comprise approximately 4,000 meters.

Sam Hartmann, Vice President Exploration, commented, *"Our 2026 summer program reflects the systematic, land-package-wide approach that has driven our discoveries at the JR and Tetra Zones. The Tetra Zone was a game-changing discovery — the first in the Clearwater Domain, an area long overlooked because of its high magnetic profile and historically weak conductor response. It showed that by applying new deposit models where others weren't looking, F3 can make discoveries in unexpected places. We are now bringing that same first-mover mindset across the Project, integrating a combination of geophysical methods — magnetotellurics, resistivity, ground EM and gravity, tailored to each target — to build a deep pipeline of drill-ready targets. This season we are advancing the most prospective of them while continuing to unlock the significant untested potential that remains across all three properties."*

With the JR Zone having a NI 43-101 compliant resource of 11.8M lbs. U3O8 grading 4.41%, which is an extraordinarily attractive grade, what the market needs to see now from Tetra Zone is that F3 can significantly increase the company's resource size and suggest that PLN may host a multi-deposit uranium system. There is reason to hope that further discoveries in the Tetra Zone can significantly elevate the district-scale discovery potential across the PLN Project.

In June, F3's shares declined by -17.4% closing at C$.135/sh. vs. its May month-end closing share price of C$0.16/sh. F3 is our only pure exploration holding and therefore is of higher risk. It is critical for F3 to add more pounds to its resource base at the Tetra Zone in addition to the PLN resource base.

X-Energy, Inc.

Market Cap US $7.5B

Focus Weighting: 5.0%

On June 11th, we established a half-sized (5% weighted) long position in X-Energy (XE: NASDAQ) at $18.62/sh. It closed at $18.36/sh. at month-end (-1.4% since June 11th purchase). This decision reflects our belief that the company represents one of the highest-conviction ways to participate in the accelerating nuclear renaissance, particularly as hyperscalers and industrial customers move decisively toward advanced reactor technologies for reliable, carbon-free power and process heat. At current share price levels, we saw an attractive entry point for a multi-year holding period. X-Energy stands out for its integrated approach to next-generation nuclear.

The company is developing the Xe-100, a high-temperature gas-cooled small modular reactor designed for both electricity generation and high-temperature industrial process heat applications. Its proprietary TRISO-X pebble fuel adds a critical layer of differentiation and a unique moat, with the first commercial-scale fabrication facility already licensed and under construction in Oak Ridge, Tennessee. This vertical integration – from reactor design and licensing through fuel fabrication and long-term operational services – creates a capital-light model that generates upfront technology fees while capturing recurring, high-margin revenue streams over the 60-plus-year operating life of each plant. Unlike developers that take on construction or ownership risk, X-Energy focuses on technology licensing, fuel supply, and services, which we believe reduces execution complexity and improves capital efficiency as the fleet scales.

The commercial foundation is already taking shape with a robust pipeline of strong initial customers across diverse end markets. Early traction includes a first-of-a-kind four reactor project with Dow Chemical in Texas, where construction permitting is advancing (expected in Q1 2027). XE has a 5GW commitment tied to Amazon that includes both offtake and a meaningful equity stake via their $500M anchoring of the Series C-1 financing round in Q4 2024. The presence of a leading hyperscaler with both capital and offtake commitments signals real-world validation of the technology and the urgency of the underlying power demand. Additional utility-scale interest, including from Centrica – a British energy and services company – broadens the customer base beyond any single sector. This diversified backlog provides multiple paths to commercialization and reduces reliance on any one project reaching operation.

Policy support for domestic nuclear supply chains, advanced reactor demonstrations, and fuel cycle infrastructure further de-risks the pathway, creating a favorable environment for companies that have already secured early regulatory and commercial milestones. The timeline to value creation compounds meaningfully over the longer horizon. Near-term catalysts center on regulatory progress for initial projects (in-process), the commissioning of the first TRISO-X fuel facility (fully licensed, currently under construction w/ completion expected in 2028), and continued expansion of the commercial pipeline. As the first reactors reach operation in the early 2030s, revenue should inflect from engineering services and initial fuel loadings into a growing base of recurring fuel fabrication and reactor lifecycle services. Over time, the model transitions toward a high-margin cash flow profile as deployed capacity scales and the existing fleet requires ongoing refueling and support. We expect this transition to drive substantial operating leverage and free cash flow generation in the mid-2030s and beyond.

We expect XE to be a major beneficiary of the nuclear renaissance with clear early hyperscaler interest and support. X-Energy's combination of differentiated technology, integrated fuel capability, and early commercial anchors positions it to capture a meaningful share of that AI buildout. We are not viewing this as a short-term trading opportunity but rather as a core, multi-year position that should appreciate as milestones are achieved and the market better appreciates the scale of recurring revenue potential embedded in a growing fleet of Xe-100 units.

VIII. The Nuclear Fuel Cycle

Below is the June 2026 Price Deck with month-end reported prices for: 1) Spot Uranium, 2) Long-term Contract Uranium Pricing, 3) Conversion, and 4) Enrichment.

June 2026 Price Deck

U3O8 Spot Price:	**$85.12/lb.**	**(-0.03)**
Long-Term Contract Price:	**$94.00/lb.**	**(+1.00)**
UF6:	**$285.50/kgU**	**(+3.75)**

Conversion Pricing		**Enrichment Pricing**	
NA Conversion Price:	$**64.00**/kgU (Unch)	Ux Spot SWU Price:	$**200.00**/SWU (Unch.)
LT NA Conversion Price:	$**55.50**/kgU (Unch.)	Ux LT SWU Price:	$**180.00**/SWU (+4.00)

Period 1/1/2022 - 6/30/2026

	Spot	**LT**
Conversion Prices	+285.5%	+201.1%
Enrichment Prices	+236.1%	+165.5%
U3O8	**+101.2%**	+136.8%

SPOT MARKET:

June (lbs. Traded)	Number of Transactions	2026 Total Pounds & Transactions
2.8M lbs.	**19**	**29.6M lbs. /291 transactions**

Data as of June 22, 2026

Commentary:

The uranium spot price in June was basically unchanged; only three cents lower on the month to $85.12/lb. (vs. $85.13/lb. at May month-end), $8.88/lb. below the UxC quoted June month-end long-term uranium price of $94.00/lb and $11.88/lb. below the TradeTech quoted June month-end long-term uranium price of $97.00/lb. Following the spot price breaking through $100/lb. in late January and reaching a high of ~$103/lb. high on Thursday, January 29th, the uranium price has been trading sideways in the mid-$80's.

LONG-TERM CONTRACTING (as reported by UxC)

June (Amount of Pounds)	# of LT Transactions	2026 Total Pounds & LT Contracts
2.2M	**1**	**32.2M lbs. (20 transactions)**

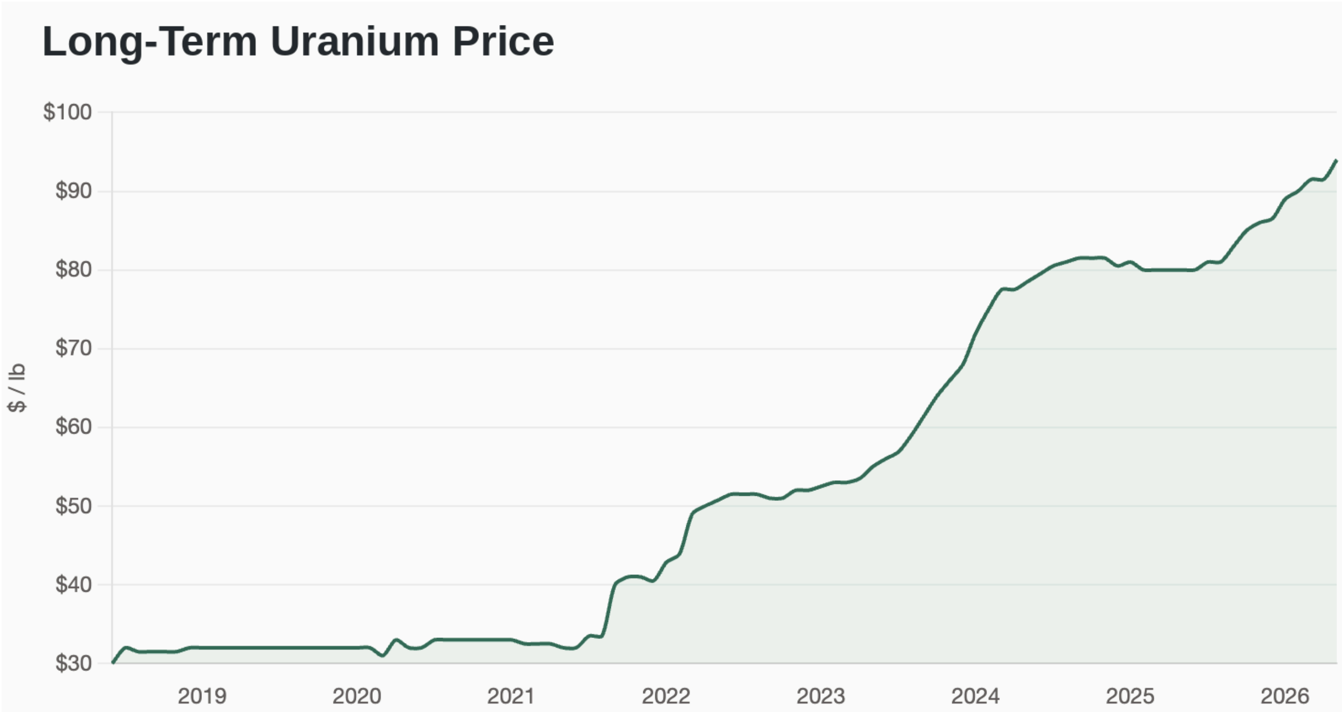
Data as of June 22, 2026

Long-Term Uranium Price/Long-Term Contracting:

The UxC long-term uranium price bumped up another $1.00/lb. to $94.00/lb. in June despite minimal LT contracted volume reported for the month. TradeTech increased their LT uranium price by +$2.00/lb. to a record of $97/lb. for the month of June. As we have consistently reported to you many times in the past, TradeTech consistently leads UxC in price reporting by 30-60 days in terms of the LT price trend. The "blended" price between the two reporters now stands at $95.50/lb., an all-time high LT uranium price.

In June, UxC reported that the 3-year forward price increased by +$1.00/lb. to $101.00/lb., as did the 5-year forward price, gaining +$1.00/lb. to $108.00/lb.

Take a look below at the almost uninterrupted increase in LT prices since mid-2021. This is the clearest evidence available that illustrates the tightening conditions in the uranium market and the fact that uranium producers are enjoying ongoing pricing power.



Conversion: The price for spot conversion was unchanged in June at $64.00/kgU, while the reported long-term conversion was also unchanged at $55.50/kgU.

Enrichment: The spot enrichment price at June month-end was reported unchanged from the previous month at $200/SWU while the reported long-term SWU moved up by $4.00 to $180/SWU. These enrichment prices continue to represent all- time highs.

IX. The Majors: Kazatomprom / Cameco

As we do each month, we devote a section to the two dominant publicly-traded production companies: Kazatomprom and Cameco. These two uranium producers represent the world's #1 and #2 publicly-traded producers, respectively, and both of them delivered a reminder to the market about their production capabilities and challenges going forward.

Kazatomprom (KAP: LSE):

Market Cap: $17.8B

Our colleagues at London-based Ocean Wall, Ltd. just penned an excellent piece entitled *"A closer look* *at what it now costs to mine uranium in Kazakhstan."* They made several very interesting observations. First, with respect to the country's Mineral Extraction Tax that was introduced in 2026 they pointed out the following, *"at $85/lb. Spot today, the 9% rate costs $7.65 per pound produced. From 2026 the rate becomes tiered by output, reaching 18% for the largest mines with a further 2.5% overlay above $110/lb. spot, implying a tax cost of around $15/lb. for high volume operations next year before a dollar is spent on acid labor and drilling."* They go on to say that, *"Directly attributable cash costs have gone from $10.25/lb. in 2012 to $17.00-$18.50/lb. in 2025, a near-doubling over three years with the MET cited as the primary driver each year, and the company (Kazatomprom) has guided a further 34% increase in 2026 (2026 guidance of $35-$36.50/lb. all-in sustaining costs). For context, KAP was extracting uranium at $10/lb. three years ago and is now heading above $23/lb. by 2026."* They emphatically point out that KAP is a different company than investors invested in three years ago.

They conclude by pointing out that *"volume is the sole lever to limit the (MET) tax liability which means the higher the uranium price goes, the stronger the fiscal incentive to keep output disciplined.* ***The dynamic is self-reinforcing: rising prices increase the value of the volume restraint, volume restraint supports the prices driving the bill****, and Kazatomprom's interests as a producer become progressively more aligned with a tight, high-priced market."*

Grant Isaac, COO of Cameco, has been pointing out for almost two years that there are *"no more cheap pounds."* In fact Cameco has now said that all-in mining costs in Kazakhstan are in-line with those of Cameco's in the Athabasca Basin. With the implantation of Kazakhstan's MET, there is now a structural incentive to strictly cap production to avoid higher levels of taxation. That suits KAP perfectly. By carefully managing their production profile, they can extend the life of their deposits well into the future – precisely when they have confidently forecasted much higher uranium prices.

Kazatomprom's share price closed down by -5.0% at US $68.70/sh. in London at June month-end compared to its May month-end price of US $72.30/sh.

Cameco (NYSE: CCJ; TSX: CCO):

Dynamic Model Weighting: 6.25%

Market Cap: $44.3B

Yesterday Cameco announced: *"Cigar Lake mine in northern Saskatchewan has temporarily suspended operations due to challenges at Orano's McClean Lake mill, where Cigar Lake ore is processed. Orano's McClean Lake mill has encountered operational challenges with its sulfuric acid plant that caused it to shut down in order to repair the issue. Orano is currently working to bring the acid plant back online and is assessing options to obtain acid supply from an alternative source while it waits for replacement parts to complete the repair. With limited ore storage capacity at Cigar Lake, we have temporarily suspended mining activities until sufficient acid is available to allow milling to resume at McClean Lake."*

As discussed in yesterday's Bulletin, we have no way of knowing at this juncture if this interruption in production is going to adversely impact 2026 Cameco production guidance. Cameco left that open ended in this release. You will remember that on May 11th, Cameco had to announce a halt in production due to flooding in Northern Saskatchewan which was impacting roadways. That situation was resolved relatively quickly and did not give rise to any changes in Cameco 2026 production guidance.

The Canadian markets were closed yesterday in observance of "Canada Day." Cameco shares closed yesterday at $97.39/sh. -$4.47/sh. (-4.39%) in New York.

Separately, in an effort derived straight from the executive orders for reinvigorating the nuclear industrial base, the Department of Energy's Energy Dominance Financing loan office has conditionally committed $17.5 billion in loans to support the construction of ten Westinghouse AP1000 reactors. Cameco, through its 49% ownership of Westinghouse (49% Cameco; 51% Brookfield) stands to be a major beneficiary. The loans are for five eligible projects – each with two reactors – sponsored by utilities and energy companies across the U.S. The only licensed large-scale advanced commercial reactors operating in the United States currently are Westinghouse's AP1000 units. Cameco says that specific technical, legal, environmental and financial conditions must be satisfied before the DOE finalizes financing documents and funds the loans. The Department of Energy says each project will be jointly owned by Westinghouse and a utility or energy company partner. Both parties are required to fully commit their project equity – $500-million (U.S.) each – upfront before accessing loan funds. Each of the reactors would generate 1.1 gigawatts of power, with the combined output enough for almost 10 million households, the Department of Energy said.

U.S. Energy Secretary Chris Wright made these comments about this new program: *"These conditional loans will play an important role in reviving the supply chain needed for America to once again build large-scale commercial reactors. They will also help accelerate the timeline of building those large-scale reactors by up to three years."*

The Cameco business model is becoming clearer by the day. The company has grown into a "turnkey" full service supplier of uranium, conversion, fabricated fuel, and likely enrichment at some future date with the amalgamation of Silex's GLE into their mix. The buildouts of new AP1000's will undoubtedly be followed by new Cameco long term supply contracts.

The shares of Cameco fell -9.6% in June, closing at $101.86/sh. vs. a close of $112.70/sh. at May month-end.

Thank you for your continued support.

Sincerely,

Justin Huhn
Founder & Publisher
Uranium Insider – Independent Research

<u>IMPORTANT NOTE TO RECENT MEMBERS:</u>

As we've reiterated in every monthly newsletter, we continue to recommend to new members that they strongly consider investing 1/3 of the capital they intend to invest in this space at a time. You can determine the time intervals to invest further amounts that suit your personal investing comfort levels, though generally, spreading out your investment into multiple tranches over multiple weeks or months is probably wise given the uranium sector's volatility.

We have never suggested that we are headed into a 20-year bull market for uranium equities, but on the other hand we continue to be quite confident that we have entered into a 2-4+ year bull market from here. We continually reassess that view, and should it change, our members will be the first to know. As we have said numerous times over the past two years, while we are confident about our intermediate to long term bullish thesis on uranium and quality uranium shares, we of course cannot rule out the types of periodic sharp pullbacks we experienced over the last several years. These sharp pullbacks provide better entry points for new members that are investing their allocation to the sector over a period of months.

We don't for one minute lose sight of the fact that the volatility of the uranium sector is stomach-churning, which is why we continually include our "Playbook" in each newsletter so that you will be able mentally to stay in the game. In the words of famed investor Stanley Druckenmiller, *"We are trying to identify situations where margins are going to be higher over 1-2 years. Industries operating at low rates ... where you won't see capacity increases for at least a couple years, and where the profit margins will be much higher by then."* The uranium equity universe fits that bill. Moreover, we firmly believe that this sector continues to offer one of the best risk/reward propositions in the entire market, and although the way that future returns will be generated are likely to be "lumpy," if you maintain exposure and avoid leverage we believe that your patience will be rewarded.

IMPORTANT: While we are aware that certain members believe we spend an inordinate amount of time on the "macros" of U3O8 and its fundamental underpinnings, we believe it is crucial. Unless you thoroughly understand the bullish long-term thesis of the uranium trade, you are likely to be shaken out during one of the periodic bouts where share prices experience sharp pullbacks in their ongoing uptrend. Sharp pullbacks in this sector occur with regularity.

While we <u>do not</u> give investment advice, here is a Playbook to survive the Volatility of this sector

Once again, we provide you with our prescription to help you stay in the game:

- Make a rational portfolio allocation to this sector because of its volatility
- Remember…this sector will "hit above its weight"
- Do not invest your total allocation at once
- <u>Do not buy short-term call options</u> believing you can perfectly time the next sector rally
- <u>Do not use leverage</u> (margin) – The uranium names already possess tremendous upside leverage to an improving uranium price. If you do not use leverage you will avoid being a

"day late and a dollar short" should a market swoon create an unfortunate situation where you are sold out of your positions. By avoiding the use of leverage you will also ensure that you will be capable of remaining invested over a 2-4+ year investment horizon, a time period in which we believe this sector and more specifically our Focus List selections will show very robust returns.

- Do not become over-invested in any one name and pay attention to our Focus List weightings!
- Know yourself – invest amounts that are within your "comfort zone."

Reconcile yourself to the fact that there's nothing that you can do about volatility. It's an inherent part of investing in resource stocks. Always remember - it is much harder to live a resource bull market than read about one! To be able to make this leap and cancel out the noise you must be confident in what you own and the underlying investment thesis. Do not listen to traders or people who are on twitter who claim that they can successfully trade in and out of all of these corrections and subsequent sharp rebounds. They generally can't…and aren't…consistently. Don't allow yourself to become a "victim of volatility."

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