Global Uranium Market Trends
May 2026 Update

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MONTHLY HIGHLIGHTS

- Market and price dynamics
- Operations, projects and corporate activity
- Key operating and corporate events in the period
- Major producer and operating-platform notes
- Policy, geopolitics and regional signals
- Major disclosed agreements
- Technological and environmental developments
- Social developments

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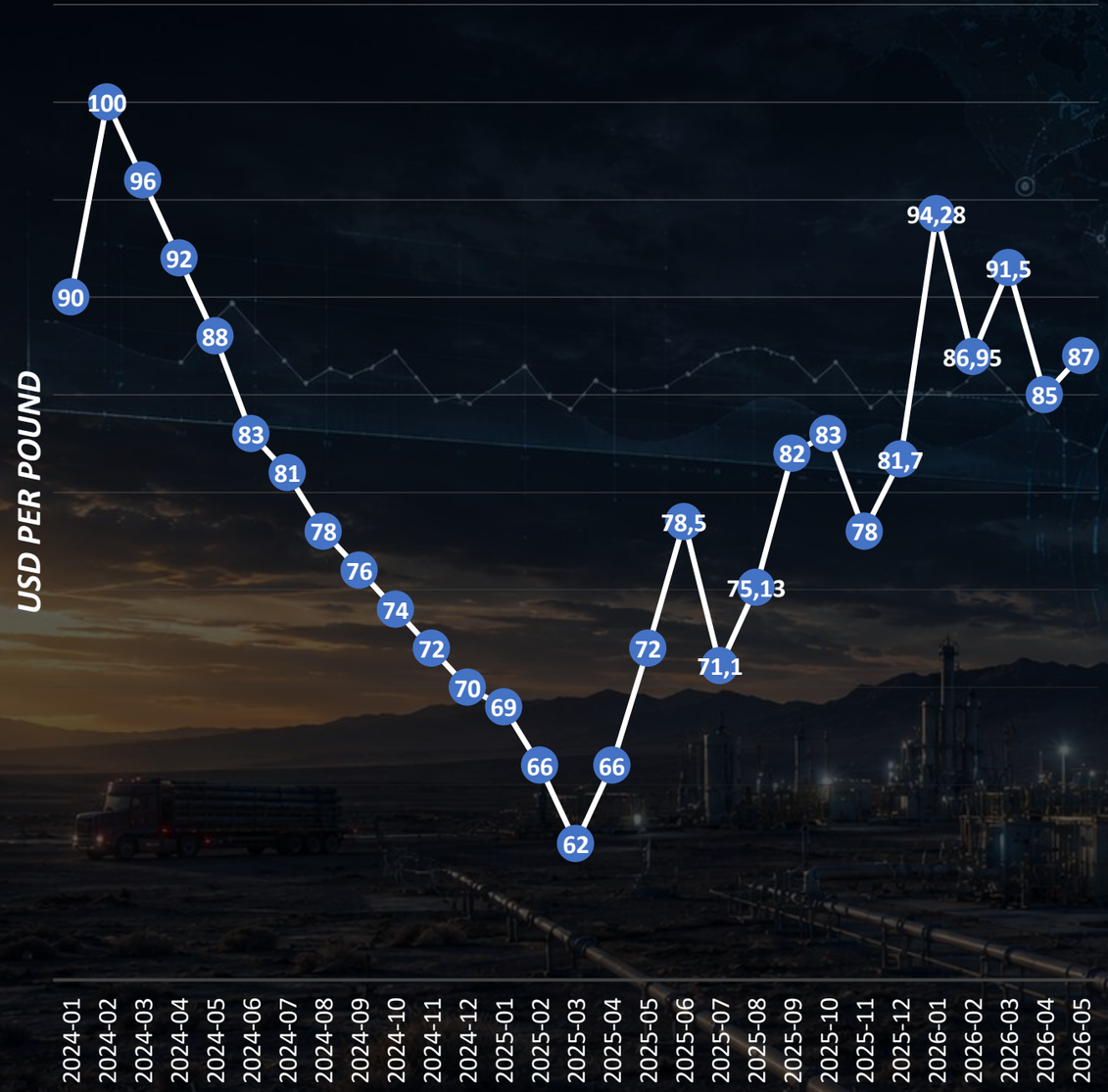
AVERAGE MONTHLY URANIUM PRICE



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MARKET STABILITY AND STRATEGIC SIGNALS IN URANIUM PRICING

Following January's surge, uranium prices entered a stable consolidation phase. Spot prices hovered in the mid-$80s—$84.25/lb at March-end and $86.35/lb by April 30—while the long-term price held firm at $91.50/lb, reflecting sustained utility demand for future supply.

April–May trading remained steady, with spot prices ranging between $83 and $87/lb. Market activity showed consistent, if cautious, buying—supported by institutional interest and ongoing acquisitions by funds like SPUT.

Despite stable prices, contracting volumes remain insufficient. Sprott reports 2025 long-term contracting at 116 million lbs—well below the 150 million lbs needed to match annual burnup. Early 2026 figures suggest the gap persists, helping to support firm term pricing.

In a notable structural shift, CME Group announced plans to introduce a physically settled uranium futures contract, potentially enhancing transparency and market participation.

OPERATIONAL MOMENTUM AND STRATEGIC MOVES ACROSS THE SECTOR

April and May saw uranium production expand across multiple jurisdictions, signaling that elevated prices and security-driven policy are translating into real mine-side progress. In the U.S., Uranium Energy Corp launched production at Burke Hollow, Texas—the first new ISR operation in the country in over a decade. Ur-Energy also commenced initial extraction at Shirley Basin, marking the revival of a historic ISR district in Wyoming.

In Canada, Cameco reported strong Q1 output, including 5.0 million lbs U_3O_8 from McArthur River/Key Lake and 4.9 million lbs from Cigar Lake, maintaining full-year guidance. However, a May flooding incident in northern Saskatchewan caused a critical bridge collapse, prompting a temporary halt to Key Lake mill operations and reduced activity at McArthur River.

Denison Mines advanced early site works at its Phoenix ISR project, aiming to enter full construction by late Q2—underscoring the project's strategic role in expanding ISR methods in the Athabasca Basin.

In Africa, Paladin's Langer Heinrich ramp-up remains on track for peak output by July, while Lotus Resources' Kayelekera project in Malawi is progressing toward steady-state production of 2.4 million lbs per annum by Q2 2026.

Notably, Uranium Royalty Corp announced a $1.9 billion combination with Sweetwater Royalties, expanding the royalty investment model in uranium. UEC increased its exposure through linked subscription receipts, signaling growing investor interest in structured uranium finance beyond direct mining assets.

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KEY CORPORATE AND OPERATIONAL DEVELOPMENTS

April and May 2026 delivered a series of material developments across the global uranium sector, signaling both operational progress and growing investor interest. In Uzbekistan, Navoiyuran commenced commercial production at the Qizilkok ISR project, adding visible new supply capacity and strengthening the country's profile as a competitive low-cost producer. In North America, the U.S. uranium revival gained momentum: Uranium Energy Corp began production at Burke Hollow—the country's first new ISR mine in over a decade—followed by Ur-Energy's initial U_3O_8 extraction at Shirley Basin, both marking tangible progress in rebuilding domestic output.

Canada offered a mix of stability and disruption. Although Cameco reported strong Q1 production and reaffirmed its full-year guidance, later in May, flooding in northern Saskatchewan disrupted logistics to McArthur River and Key Lake, prompting temporary production adjustments. Denison Mines, meanwhile, confirmed that early works at its Phoenix ISR project remained on schedule, keeping one of the Athabasca Basin's most critical developments on track. Emerging developers also saw momentum: Triton Uranium announced it is exploring a U.S. SPAC listing while advancing early-stage work at its Atlas project.

On the corporate side, the uranium royalty space gained significant attention. Uranium Royalty Corp finalized its combination with Sweetwater Royalties, a transaction valued at US$1.9 billion. The deal, backed by Uranium Energy Corp financing, underscores increasing institutional interest in royalty-based uranium investment vehicles and structured exposure beyond traditional mining operations.

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MAJOR PRODUCER AND OPERATING-PLATFORM NOTES

Across the uranium industry's leading producers, April–May 2026 marked a mix of operational progress and strategic repositioning. Kazakhstan's Kazatomprom reported a 9% year-on-year rise in Q1 production to 6,144 tU (100% basis), though delivery timing affected sales volumes. The company reaffirmed the importance of securing critical reagents to maintain production stability.

Navoiyuran in Uzbekistan commenced commercial production at its Qizilkok ISR site, introducing 1,200 tU/year of new capacity supported by oxygen-based extraction technology. Orano focused on portfolio diversification, signing a fuel-cycle cooperation MoU with South Korea's KHNP and advancing uranium permitting in Botswana as part of a strategic shift away from Niger.

In Africa, Paladin's Langer Heinrich mine remained on schedule for full ramp-up by July, while Lotus Resources reported its Kayelekera operation in Malawi is nearing steady-state output of 2.4 million lbs/year. U.S.-based Uranium Energy Corp transitioned Burke Hollow into production and continued expanding activities in Wyoming, including conversion infrastructure. Ur-Energy also resumed output at Shirley Basin, reviving a historic ISR region.

Elsewhere, Russia's Rosatom–Dalur received regulatory approval for its first mobile sorption unit at the Verkhne-Uksyanskaya deposit, supporting future in-situ capacity. In Canada, Denison Mines advanced site preparation at Phoenix, keeping one of the Athabasca Basin's most closely watched ISR developments on track.

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POLICY AND GEOPOLITICAL DEVELOPMENTS: INSTITUTIONAL ANCHORING OF THE FUEL CYCLE

While April–May 2026 lacked a singular policy shock, the period marked meaningful structural progress in nuclear fuel-cycle policy and regional diversification. In the United States, the Department of Energy advanced its industrial support agenda, launching two initiatives aimed at strengthening domestic fuel capabilities. One focused on recycling used nuclear fuel for advanced reactor deployment; the other, under the Defense Production Act, sought to bolster U.S. access to enriched uranium and related inputs. These moves reflect a policy shift from general pro-nuclear rhetoric to targeted interventions in fuel-cycle bottlenecks—with direct upstream implications for uranium miners.

Elsewhere, institutional signals aligned with this trend. South Korea's KHNP and Orano signed a wide-ranging fuel-cycle MoU on April 3, emphasizing raw material security. In the UK, URENCO's Capenhurst site conducted its first successful trial of LEU+ enrichment above 5% U-235—an essential step toward meeting next-generation reactor demand. Meanwhile, India's licensing of its NFC-Kota plant on May 1 enables the production of 500 tonnes/year of PHWR fuel for its 700 MWe reactor fleet, strengthening domestic fabrication capacity.

Geopolitically, diversification remained a dominant undercurrent. In Africa, Orano filed for 15 uranium exploration permits in Botswana—a direct response to the loss of operating continuity in Niger. Though not an immediate supply source, this move highlights how geopolitical instability is now reshaping global exploration portfolios. Across both Western and Asian markets, secure and durable access to uranium and fuel services is becoming a shared commercial priority, elevating the strategic importance of upstream assets worldwide.

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TECHNOLOGY, ENVIRONMENTAL, AND SOCIAL DEVELOPMENTS: INNOVATION AND INFRASTRUCTURE UNDER SCRUTINY

Technological advancement in in-situ recovery (ISR) mining remained a focal point during the period. Navoiyuran's launch of the Qizilkok project in Uzbekistan marked more than a production milestone—it served as a platform for demonstrating low-reagent oxygen ISL, which the company highlights as a cost-cutting, recovery-enhancing method. As the global uranium market tightens, such efficient, lower-footprint extraction technologies are poised to drive the next wave of supply growth.

Downstream fuel innovation also gained traction. URENCO's successful LEU+ enrichment trial at its Capenhurst facility produced uranium enriched to 7% U-235, tailored for advanced reactors. In the U.S., the Department of Energy's recycling initiative targeted partnerships to convert used fuel into feedstock for new reactor technologies. While these are not mine-level developments, they significantly shape feedstock value and highlight the increasing premium on upstream reliability.

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TECHNOLOGY, ENVIRONMENTAL, AND SOCIAL DEVELOPMENTS: INNOVATION AND INFRASTRUCTURE UNDER SCRUTINY

At the exploration front, Purepoint advanced digital targeting methods in Saskatchewan by integrating airborne MobileMT survey data with 3D structural modeling—an approach designed to improve drill efficiency and increase discovery precision in high-potential basins.

On the environmental and social front, operational vulnerabilities and public sentiment took center stage. The collapse of a key bridge in Saskatchewan—although not flood-related to mine sites themselves—temporarily hindered supply routes to Cameco's operations, illustrating the sensitivity of even tier-one assets to external infrastructure risks. In Utah, local protests on May 16 targeted uranium transport and milling linked to Energy Fuels, underscoring persistent community scrutiny around legacy mining impacts. Separately, a fatal wildlife incident at UraniumX's Zoo Bay project in Canada prompted a temporary suspension of field activity, reinforcing the importance of safety protocols in remote exploration zones.

Disclaimer: *This digest draws primarily on publicly available information from official company communications (including Navoiyuran, Cameco, Uranium Energy Corp, Ur-Energy, URENCO, and Orano), government and regulatory sources (such as the U.S. Department of Energy, the White House, and India's Atomic Energy Regulatory Board), multilateral organizations (including the IAEA and World Nuclear Association), and reputable news outlets such as Reuters for timely market developments. Weekly market trends and spot price commentary have been supplemented, where necessary, by public reporting, as proprietary data from leading consultancies such as UxC and TradeTech remain restricted.*

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