

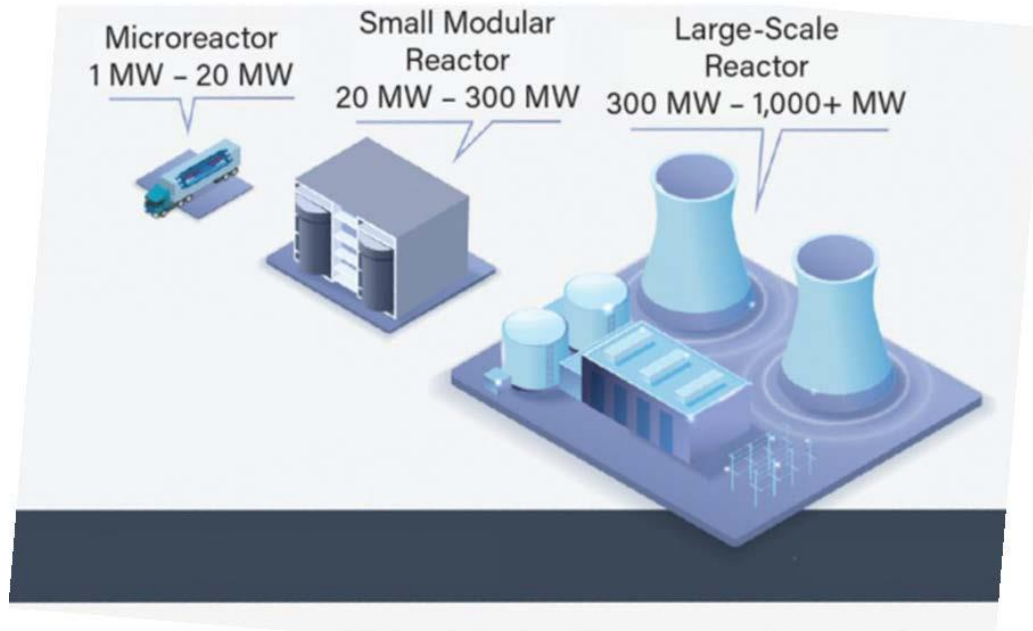
TSX.V: FMC  
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**FORUM**  
**ENERGY METALS CORP.**

**THE NEW URANIUM BULL MARKET**  
**HOW WE GOT HERE**

[www.forumenergymetals.com](http://www.forumenergymetals.com)

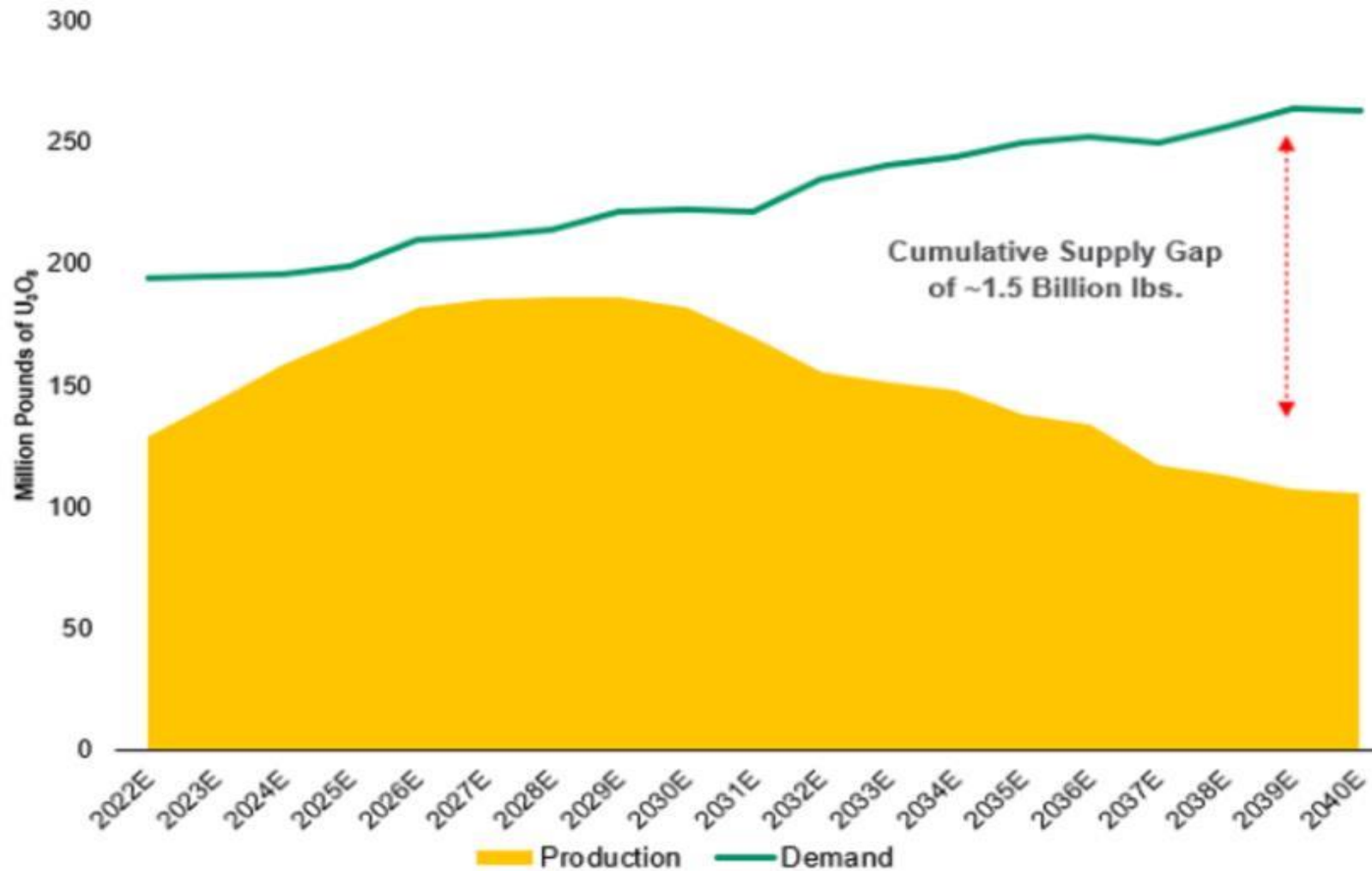


**At the 2023 UN Climate Conference, 22 countries pledged to triple nuclear capacity by 2050 to meet climate goals**

## Emerging out of the 10 Year + Uranium Bear Market

- Depressed prices post Fukushima led to uranium underinvestment for > 10 years
- Mines closed. Cheaper for producers to buy in the spot market & deliver against existing higher priced contracts
- Global inventories purchased by uranium funds (Sprott, Yellowcake) and other companies
- Russian-Ukraine war contributes to supply disruptions, supply-chain bottlenecks, and security of supply issues
- Uranium deemed Critical Mineral/Fuel in North America & Green Energy by the EU
- Utilities begin new contracting cycle  
Financings return to uranium explorers and developers as prices climb to the highest level in over 15 years. The new uranium bull market has arrived !

# LARGE SUPPLY – DEMAND GAP



**Very few new mines being opened. Kazakhstan (43% of world market) experiencing production and delivery bottlenecks. Beyond 2030 new and secure supply needed to address estimated production shortfalls.**

Sources: BMO Capital Markets, WNA, UxC,)



# 3<sup>rd</sup> URANIUM BULL MARKET

Long-term Production/Demand Imbalance and New Cycle of Utility Contracting Point Toward Higher for Longer Uranium Prices – adapted from TradeTech – [www.uraniuminfo.com](http://www.uraniuminfo.com)

