

America's Largest Conventional Uranium Deposit Just Broke Ground on a Production Roadmap

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Issued on behalf of [Eagle Nuclear Energy Corp.](#)

As Spot Uranium Touched \$101/lb and SMR Buildouts Accelerate, One Newly-Listed Nasdaq Developer Is Quietly Becoming a Domestic Supply-Chain Anchor

USANewsGroup.com News Commentary

The most consequential shift in the U.S. nuclear story over the past 18 months hasn't been a single executive order, a contract, or a single utility's reactor restart. It's been the convergence of all of them.

Uranium spot prices punched through \$100/lb for the first time since 2007 in late January, hitting \$101.41/lb on January 15, before a geopolitical pullback brought them back to the mid-\$80s. But the more telling number is the long-term contract price which has now climbed to \$93/lb, the highest level since 2008. Cameco's president and COO Grant Isaac, speaking at the Prospectors & Developers Association of Canada convention in March, made the point that matters: utilities' "uncovered requirements" - future uranium demand not yet under contract - have reached record levels.

"The forward demand that has yet to come to the market has never been bigger," Isaac said.

That's the demand side. On the supply side, the U.S. produces a fraction of the uranium it consumes, and most of the enrichment capacity sits in countries Washington no longer wants to depend on. The Department of Energy has responded with \$2.7 billion in fresh contracts to Centrus and other domestic enrichers to offset Russian supply. The Trump administration has added regulatory friction on uranium converters and approved deals for new reactor builds. And the Sprott Physical Uranium Trust's six-month lull - has bought more than 5 million pounds of uranium year-to-date, briefly pushing spot prices back to \$100.

Add the AI-data-center electricity buildout and reactor life extensions out to 60 years on top of all of that, and the structural shift becomes hard to argue with. Even partial follow-through on AI-era power demand would expand the uranium consumption by an order of magnitude.

Which brings us to the developer end of the supply chain - and to one company that just confirmed a 47-hole drill program it describes as the largest conventional, measured and indicated uranium deposit in the United States.

A Newly-Listed Nasdaq Developer Sitting on the Largest Conventional Deposit in the U.S.

Today, Eagle Nuclear Energy Corp. (NASDAQ: NUCL) released its first quarter 2026 corporate update, providing the clearest yet of how its flagship Aurora Project in southeastern Oregon is being walked through the development pipeline.

The headline: a 47 diamond drill hole program totaling 27,000 feet of drilling will commence in July 2026, designed to advance the Aurora toward a Pre-Feasibility Study targeted for the second half of 2027.

The company has now formally filed permit applications with both the federal Bureau of Land Management and Oregon Department of Geology and Mineral Industries (DOGAMI). It has engaged Harris Exploration Drilling & Associates Inc. to install the drill rigs. And it has retained SLR International Corporation to lead the broader permitting effort. Behind the scenes, Eagle Nuclear Inc. delivered the technical Gap Analysis study that designed the drill program - optimizing hole count, location, and orientation.

fill the data gaps Aurora needs to clear before the PFS lands.

CEO Mark Mukhija framed it cleanly in the announcement: "During the first quarter, Eagle made significant progress as completed our business combination with [Spring Valley Acquisition Corp. II](#), commenced trading on the Nasdaq, and simultaneously achieved a number of key operational milestones to advance our flagship Aurora Uranium Project site."

Mukhija continued: "Alongside our drill program announcement, we have moved swiftly to secure drill rigs with a premium in the mining industry and file permit applications that are essential to beginning the program. Aurora anchors Eagle's long-term strategy to develop an integrated nuclear energy platform combining domestic uranium resources with advanced SMR, and these steps move us closer to this goal."

That last sentence - about combining uranium resources with advanced SMR - is the part most uranium investors have not yet priced in.

The Resource: 32.75 Million Pounds Indicated, Plus an Adjacent Expansion Asset

Eagle's Aurora deposit hosts 32.75 million pounds Indicated and 4.98 million pounds Inferred U₃O₈ (SK-1300 Technical Summary), located near-surface in southeastern Oregon. The adjacent Cordex deposit offers significant potential to expand the overall resource inventory.

For context: at recent long-term contract pricing of approximately \$93/lb, the Indicated category alone represents in-ground uranium measured in the billions, before any drill-driven resource expansion or upgrade to higher confidence categories.

The drill program itself is intentionally surgical. BBA optimized the 47-hole, 27,000-foot footprint to address the specific uncertainty standing between Aurora and a PFS-grade resource model. The objective isn't a sprawling scout campaign - it's a focused PFS-targeted exercise scheduled to begin in July, with a financial position to match: Eagle reported \$31.3 million in cash and debt as of February 28, 2026.

Why the SMR Angle Matters

Most uranium developers sell pounds. Eagle is positioning to sell a platform.

The company's stated long-term strategy is to combine domestic uranium production with exclusive Small Modular Reactor technology - building toward an integrated nuclear platform rather than a pure mining play. That matters because the sector itself is undergoing one of the most aggressive capital-formation cycles in the broader energy transition. Companies like Oklo (NYSE: OKLO) and NuScale Power (NYSE: SMR) have seen valuations re-rate sharply on the basis of forward design and government partnerships, even before commercial-scale deployment.

A vertically integrated player that owns both the fuel resource and the reactor technology occupies a structurally different position in the value chain - and one that aligns with both the U.S. supply-chain security agenda and the AI-data-center power demand.

In March 2026, Eagle joined the Uranium Producers of America, a trade body whose membership reflects the company's commitment to strengthening the domestic uranium supply. The signaling is consistent with the company's broader positioning as a company building for an environment where domestic origin and supply-chain integration carry meaningful pricing power.

Recent Operational Milestones

The Q1 2026 update outlined a tight cadence of execution:

In January 2026, Eagle announced its engagement with BBA USA Inc. to develop the Gap Analysis study designed to identify data gaps at Aurora and advance the project toward a PFS.

In February 2026, the company completed its business combination with Spring Valley Acquisition Corp. II, with the completion of the

company commencing trading on the Nasdaq under "NUCL" on February 25, 2026.

In March 2026, Eagle selected SLR International Corporation to lead permitting and joined the Uranium Producers of A

In April 2026, the company announced the drill program, retained Harris Exploration Drilling & Associates, and formally permit applications with BLM and DOGAMI.

That's four major operational milestones in four months - from a company that's been publicly listed under its current ticker in less than 60 days.

How the Comp Set Lines Up

Eagle's positioning becomes clearer when set against the broader U.S. uranium and nuclear peer group.

Energy Fuels Inc. (NYSE American: UUUU) is one of the most established U.S. uranium producers and mill operators, with the only conventional uranium mill currently licensed and operating in the United States - the White Mesa Mill in Utah. Energy Fuels has historically been one of the largest U.S. producers and benefits from the same domestic supply-chain policy tailwinds that is positioned to capture, with the added optionality of a rare earths processing line. For investors comparing Aurora's resource base against an actively producing U.S. peer, UUUU is the closest reference point.

[Denison Mines Corp.](#) (NYSE American: DNN) is a Canadian uranium developer focused on its Wheeler River project (Falconbridge and Gryphon deposits) - one of the largest undeveloped uranium projects in the Athabasca Basin. Denison also holds a 22.5% stake in the McClean Lake joint venture, which includes a major mill currently processing ore from Cigar Lake under a toll milling agreement. The story is high-grade Canadian development versus Eagle's U.S. conventional, near-surface scale - different geology, different jurisdiction, but a useful contrast for investors thinking about what an undeveloped uranium asset can do.

Oklo Inc. (NYSE: OKLO) is the SMR comparable that has captured the most market attention. The company's Aurora reactor design - somewhat ironically sharing a name with Eagle's flagship deposit - is built to run on spent nuclear fuel and has become a benchmark name for investors trying to play the SMR thesis directly. Oklo's stock chart over the past 18 months underscores that aggressively the market is willing to reward credible SMR exposure. For Eagle, OKLO represents the technology end of the SMR value chain that NUCL's strategy is built to integrate with.

NuScale Power Corporation (NYSE: SMR) is the longer-tenured U.S. SMR designer, with the most advanced regulatory approval of any domestic SMR pure-play. NuScale's progress through the U.S. Nuclear Regulatory Commission process and its development partnerships make it the reference name for what a permitted, deployable SMR pathway looks like in the United States. For investors trying to model what an integrated uranium-plus-SMR platform might ultimately resemble, NuScale is the most concrete real-world analog of the reactor-side execution Eagle's strategy depends on.

The pattern across the comp set is consistent: uranium producers like Energy Fuels and Denison sit on one side of the SMR designers like Oklo and NuScale sit on the other, and very few companies are credibly building toward both. Eagle is one of the few - with a near-surface resource of meaningful scale, fresh capital, and a permit-stage drill program scheduled to start in 90 days.

The Setup

The uranium price has declared itself. The long-term contract market is signaling utility scarcity at \$93/lb - the highest level since 2008. The Trump administration is actively rewriting domestic supply-chain economics. The AI buildout is rewriting the demand curve. And the SMR market is approaching the point where deployable reactor designs meet utility-scale orderbooks.

Eagle Nuclear Energy is running into that environment with the largest conventional, measured and indicated uranium resource in the U.S., a 47-hole drill program scheduled for July 2026, \$31.3 million in the bank, and an integrated uranium-plus-SMR strategy that very few of its peers are even attempting.

The drills go in the ground in July. The PFS is targeted for the second half of 2027. The execution clock is running.

CONTINUED… Read the full press release for Eagle Nuclear Energy's First Quarter 2026 Corporate Update by clicking here.

For the latest updates, visit www.eaglenuclear.com and follow Eagle Nuclear Energy on the Nasdaq under the symbol NUCL.

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