

The Uranium Shortage: 78 Gigawatts Under Construction and Not Enough Fuel

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

Seventy-eight gigawatts of nuclear reactor capacity are now under construction across 15 countries, according to the International Energy Agency's 2026 Global Energy Review, and global installed nuclear capacity sits at 420 GW^[1]. That building spree just got louder: at the Paris Nuclear Energy Summit in March, 38 nations signed on to triple nuclear capacity by 2050, locking in sovereign fuel commitments that tighten the supply picture for years^[2]. The capital now rotating into this sector is targeting companies already past the starting line, and five names sit at the front of that queue: Eagle Nuclear Energy Corp. (NASDAQ: NUCL), Cameco Corporation (NYSE: CCJ) (TSX: CCO), Uranium Energy (NYSE-A: UEC), NexGen Energy (NYSE: NXE) (TSX: NXE), and Denison Mines (NYSE-A: DNN) (TSX: DML).

The World Nuclear Association projects government targets could push global nuclear capacity to 1,446 GWe by 2050, well past the 1,200 GW tripling goal set at COP28^[3]. With over 12 GW of new nuclear construction starts in 2025 alone, according to the IEA, the asymmetric upside now favors companies holding permitted sites, funded drill programs, and active construction timelines over early-stage explorers still years from first approvals^[4].

Eagle Nuclear Energy (NASDAQ: NUCL) just reported its first quarter as a publicly traded company, and the numbers tell a clean story: \$31.3 million in cash, zero interest-bearing debt, and a flagship uranium project that is now moving toward drilling.

The company's Aurora Uranium Project, located along the Oregon-Nevada border, holds 32.75 million pounds of indicated uranium and 4.98 million pounds of inferred uranium. That makes it the largest conventional, measured and indicated uranium deposit in the United States. Eagle Nuclear Energy completed its business combination with [Spring Valley Acquisition Corp. II](#) in February 2026 and began trading on the Nasdaq on February 25 under the ticker NUCL.

Since listing, Eagle Nuclear Energy has moved quickly. The company announced a 27,000 ft drill program at Aurora in early April, designed to advance the project toward a Pre-Feasibility Study. The program consists of 47 diamond drill holes planned by resource consultants BBA USA Inc., with objectives spanning resource expansion, classification enhancement, advanced metallurgy, rock mechanics, and hydrogeological analysis. Each hole was designed to serve multiple purposes simultaneously, keeping the overall program limited without sacrificing any of its goals.

Days later, Eagle Nuclear Energy engaged Harris Exploration Drilling to provide up to three track-mounted core drill rigs for the campaign, which is scheduled to begin in July and expected to wrap within three to four months. The company's permitting manager, SLR International Corporation, has already filed permit applications with the Bureau of Land Management and the Oregon Department of Geology and Mineral Industries. Both agencies have acknowledged receipt, and Eagle Nuclear Energy anticipates approvals in time for the July start.

The broader strategy here is vertical integration. Eagle Nuclear Energy is not just exploring uranium. The company is pairing domestic uranium resources with exclusive Small Modular Reactor technology to build what it calls an integrated nuclear energy platform. At a time when operating reactors in the United States source more than 95% of their fuel from foreign suppliers, a domestic project with a clear path to development carries real strategic weight. Eagle Nuclear Energy's membership in the Uranium Producers of America reinforces that positioning, and the Pre-Feasibility Study is slated for completion in the second half of 2027.

With cash on hand, a drill program locked in, permits filed, and rigs secured, Eagle Nuclear Energy is

approaching a summer that could meaningfully reshape how the market values Aurora. For a company that only began trading two months ago, the pace of execution stands out.

Other industry developments and happenings in the market include:

Cameco Corporation (NYSE: CCJ) (TSX: CCO) signed a long-term agreement to supply nearly 22 million pounds of uranium ore concentrate to India's Department of Atomic Energy over a nine-year period, with deliveries expected to run from 2027 through 2035. The contract carries an estimated total value of approximately \$2.6 billion, based on a uranium spot price of US\$86.95 per pound, and was celebrated in Delhi alongside Indian Prime Minister Narendra Modi, Canadian Prime Minister Mark Carney, and Saskatchewan Premier Scott Moe.

"Cameco is proud to be a strategic partner with India to help meet its civil nuclear fuel needs and support its trade relationship with Canada," said Tim Gitzel, CEO of Cameco Corporation. "India is embarking on an ambitious nuclear expansion to power its development plans and meet the future energy security needs of its people."

India currently operates 24 reactors with plans to reach 100 GW of nuclear capacity by 2047, representing a significant long-term demand driver for uranium supply. The new agreement builds on a previous five-year contract Cameco Corporation held with India beginning in 2015, reinforcing the company's position as a trusted nuclear fuel supplier of choice for sovereign buyers globally.

Uranium Energy (NYSE-A: UEC) announced production commencement at its Burke Hollow project in South Texas following approval from the Texas Commission on Environmental Quality, making Burke Hollow the world's newest in-situ recovery uranium mine and the first new U.S. ISR operation to start in over a decade. Combined with recent capacity expansion approvals at Christensen Ranch in Wyoming, Uranium Energy now operates two active ISR hub-and-spoke platforms and is the only U.S. uranium company with two producing ISR production systems.

"The startup of Burke Hollow is a significant achievement for UEC, advancing the project from a grassroots discovery in 2012 to production in 2026," said Amir Adnani, President and CEO of Uranium Energy. "With two ISR operations now producing, and our Ludeman ISR project planned for startup in 2027, we are building a scalable, multi-faceted platform supported by the largest uranium resource base in the United States."

Burke Hollow is the largest ISR uranium discovery in the United States, with multi-phase development potential designed to scale production in line with market demand. Uranium Energy maintains a 100% unhedged production strategy, holds the largest uranium resource base in the U.S., and is targeting growth across its three-platform ISR network to meet strengthening market fundamentals.

NexGen Energy (NYSE: NXE) (TSX: NXE) received final federal approval for the Rook I uranium project in Saskatchewan's Athabasca Basin, with the Canadian Nuclear Safety Commission issuing both an Environmental Assessment approval and a Licence to Prepare Site and Construct, the last regulatory hurdle required to begin full construction. When operational, Rook I will produce up to 30 million pounds of uranium annually, representing more than 20% of global uranium supply and more than 50% of western world supply.

"NexGen is the foundational and necessary key to fueling that growth," said Leigh Curyer, Founder and CEO of NexGen Energy. "Our team, our asset, and this moment are aligned in a way that comes along once in a generation. Together with our Nation partners and our many valued stakeholders, we are well prepared and ready to execute the construction phase of the Rook I Project with the same scope, schedule and cost precision that has defined NexGen since incorporation in 2011."

NexGen Energy made its Final Investment Decision ahead of the approval, with official construction commencing in summer 2026 and expected to take four years. All procurement, engineering, vendors, and capital are in place, with the company having worked in lockstep with Indigenous communities throughout the multi-year approval process.

Denison Mines (NYSE-A: DNN) (TSX: DML) filed its audited 2025 annual results alongside a Final

Investment Decision to construct the Phoenix in-situ recovery uranium mine at the Wheeler River property in Saskatchewan's Athabasca Basin, with site preparation and construction commencing in March 2026 and first production targeted by mid-2028. Denison Mines secured US\$345 million through a senior convertible notes offering, appointed Wood Plc as construction manager, and advanced engineering to nearly 90% completion.

"Over the past twelve months, Denison continued to make significant investments in its assets, including its flagship Phoenix project," said David Cates, President and CEO of Denison Mines. "With receipt of all regulatory approvals necessary to start construction, significant advancement of construction planning and procurement efforts, appointment of Wood Plc as construction manager, and a strong balance sheet, we are ready to commence site preparation for and construction of the Phoenix ISR uranium mine later this month."

McClellan North, operated by joint venture partner Orano Canada, deployed the patented SABRE mining method and produced nearly 650,000 pounds U3O8 in 2025, one of the most productive new uranium mines in North America. Denison Mines also advanced delineation drilling at the Gryphon deposit and expanded its exploration JV portfolio with Skyharbour Resources.

CONTACT:
USA NEWS GROUP
info@usanewsgroup.com
(604) 265-2873

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SOURCES:

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