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CANADA

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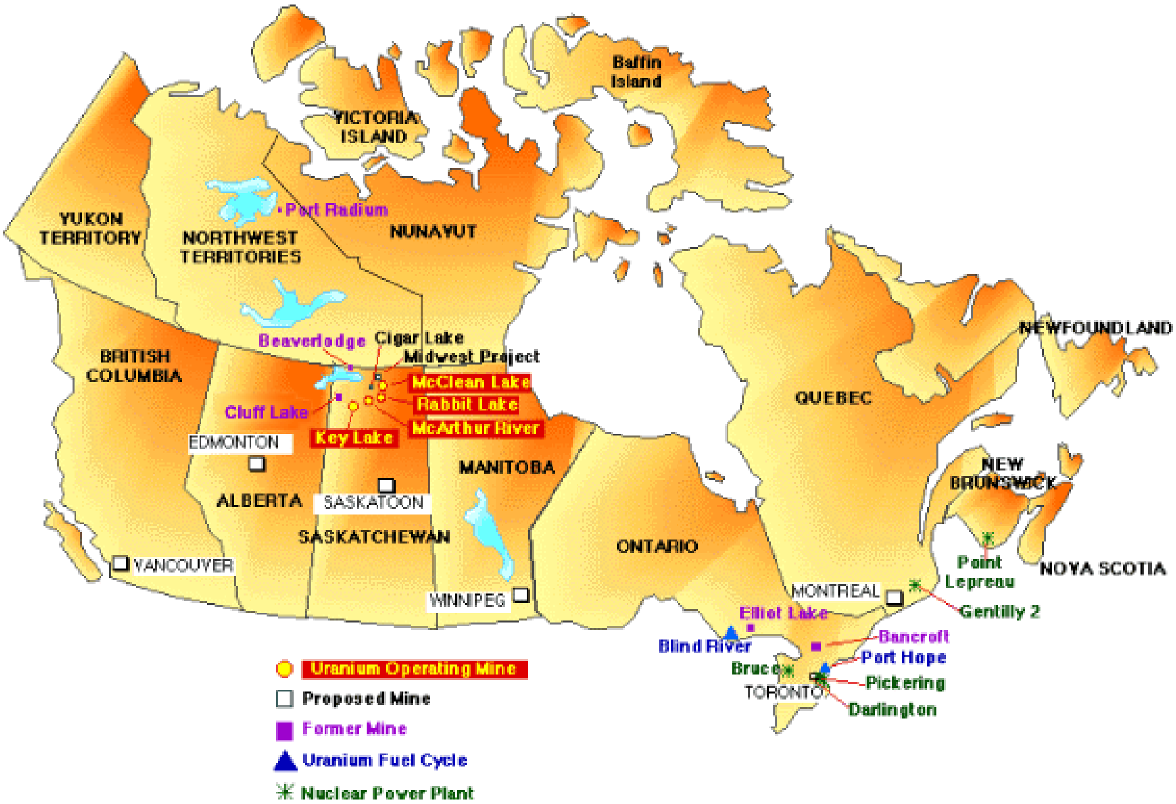
Canada is rich in uranium resources and a long history of exploration, mining and generation of nuclear power. To 2008, more uranium has been mined in Canada than any other country – 428,000 tonnes U, 18% of world total, but in 2009 was overtaken by Kazakhstan.



History of uranium mining

Exploration for uranium ore began in earnest in 1942 under direction of the government for military purposes. A wartime ban on private prospecting was lifted in 1947, which led in the early 1950s to the discovery of major deposits near Elliot Lake, Ontario, and northern Saskatchewan, in Proterozoic unconformity deposits. Mines at Rabbit Lake, Cluff Lake and Key Lake, located in the Athabasca Basin, Saskatchewan, started up in 1975, 1980 and 1983, which up to 2000 accounted for most of Canada's uranium production (14,223 tonnes of U3O8 in 1998).

In the early 1990s, the Saskatchewan government had considered phasing out uranium mining in the province. This policy was later reversed after a joint Federal-Saskatchewan Study panel on health, safety, environment and socio-economic impact found that the jobs provided by the industry would be hard to replace and that the environmental impact of mining could be minimized.
Today, the provincial government actively supports uranium mining and all new Saskatchewan uranium mines have international ISO certification.

Clufff Lake, Key Lake and the original open pit at Rabbit Lake have now been mined out (underground mining continues at Rabbit Lake). Mines that began operation just a decade ago now contribute most of Canada's production.

Current production

Canada's uranium production is tabulated below, and while relatively constant over the last few years, its share of world production has dropped from about 20% to 15%.

The main uranium producers are **Cameco** and **Areva Resources Canada** (formerly Cogema Resources), part of France's Areva Group. Cameco was formed in the 1988 merger of Saskatchewan Mining Development Corporation and the government-owned Eldorado Nuclear Ltd. The Company issued its first public shares in 1991 and was fully privatized in 2002.

Canada - annual uranium production

CANADA - Annual uranium production

in tonnes	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
McArthur River	6,877	8,491	8,491	8,492	8,492	7,528	8,654	9,029	9,064	8,868	9,135	8,675
Cigar Lake	-	-	-	-	-	-	-	-	-	-	0	156
McClean Lake	2,734	2,724	2,490	814	867	1,476	1,637	785	0	0	0	0
Rabbit Lake	2,690	2,462	2,732	2,326	1,821	1,613	1,706	1,726	1,721	1,744	1,872	1,889
Cluff Lake	32	-	-	-	-	-	-	-				
Total	**12,333**	**13,676**	**13,713**	**11,632**	**11,180**	**10,617**	**11,997**	**11,540**	**10,785**	**10,612**	**11,007**	**10,720**
cf. World	41,998	47,430	49,052	46,499	48,680	51,611	59,772	63,285	63,085	68,805	70,015	66,258

source: WNA

Canada's currently producing uranium mines

► **McArthur River – Cameco**, major owner (69.8%) and operator, **Areva** (30.2%)

The McArthur River uranium mine is the world's largest in terms if annual production (2014: 8,675 tonnes). Also, it has enormous reserves (about 175,000 tonnes U3O8, 148,300 tU) of high-grade ore (16.5% U3O8 afar allowance for dilution) located 600 metres underground.
The mine is licenced to 2023 tor 8,500 t/year U3O8 average production, but this my flex up to 9,530 tonnes. Remote control raise boring methods are used to mine the ore, which is then trucked 80 km south to be milled at the Key lake Mill (Areva is a 16.7% partner).
Other deposits close to McArthur River are prospective.

► **McClean Lake – Areva Resources**, major owner (70%) and operator, **Denison Mines** (22.5%) and Japanese company **Overseas Uranium Resources Development** (OURD) (7.5%).

After starting operation in mid-1999 McClean Lake produced about 2,500 t/y of U3O8 from 2.4% ore up to 2005, although production was well down in 2006 to 2010 due to lower ore grades. The mine was licenced at 3,640 t/y. Operations have comprised three pen pits with an underground mine from Sue B planned for the future. McClean Lake also has high-quality new plant and infrastructure. It uses the first mined-out pit for tailing disposal – the JEV tailings management facility.

The JEB mill has been expanded to 5,500 t/y U38 to accommodate the ore tar was to be shipped from the Cigar Lake mine being under construction. Under arrangements concluded in 2011, it will treat all the Cigar Lake ore, and Areva planned a further investment of nearly Cdn$ 150 million to upgrade the plant ad increase its capacity to more than 8,500 t/y.
The JEB mill is considered to be the most technologically-advanced in the world, being able to treat ore from less than 1% to 30% U and in fact is the only facility capable of processing high-grade ore without diluting it.

► **Rabbit Lake – 100% Cameco**

Uranium was discovered at Rabbit Lake in 1968 and was brought into production by Cameco in 1975. Most of the deposit has been mined out, but reserves still exist at Eagle Point, where about 1,700 t/y of U3O8 from an ore grade of 2.1% have been mined underground in recent years.
Production is expected to diminish in the next few years, though to 2014 Cameco considered a prospective Rabbit Lake extension.

► **Cigar Lake – Cameco** (50% ownership and managing the joint venture), with **Areva** holding 37%, **Idemnitu** 8% and **TEPCO** 5%

Construction on Cigar Lake began in 2005, with production originally scheduled to start in 2011. However, underground floods in 2006 and 2008 set the start date back until 2014 and increased the overall cost of the project from Cdn$ 660 million to about Cdn$ 2.6 billion.

In February 2010, dewatering was complete and remediation proceeded. The first jet boring commenced in December 2013.
The estimated average cash operating cost increased from $ 14.40 per pound U3O8 in 207 to $ 23.14, but revised milling plants have reduced this estimate to $ 18.60 per pound.

The first ore slurry was sent to the McClean Lake mill in March 2014, and treatment began in October 2014. Cigar Lake contributed 156 tonnes of U3O8 to Canada's total 2014 production and is expected to produce 3 - 4 million pounds U3O8 in 2015.

Future uranium mines

With **Cigar Lake** being gone into operation and considering potential production of Midwest in the next few years, uranium production in Canada is likely to increase significantly.

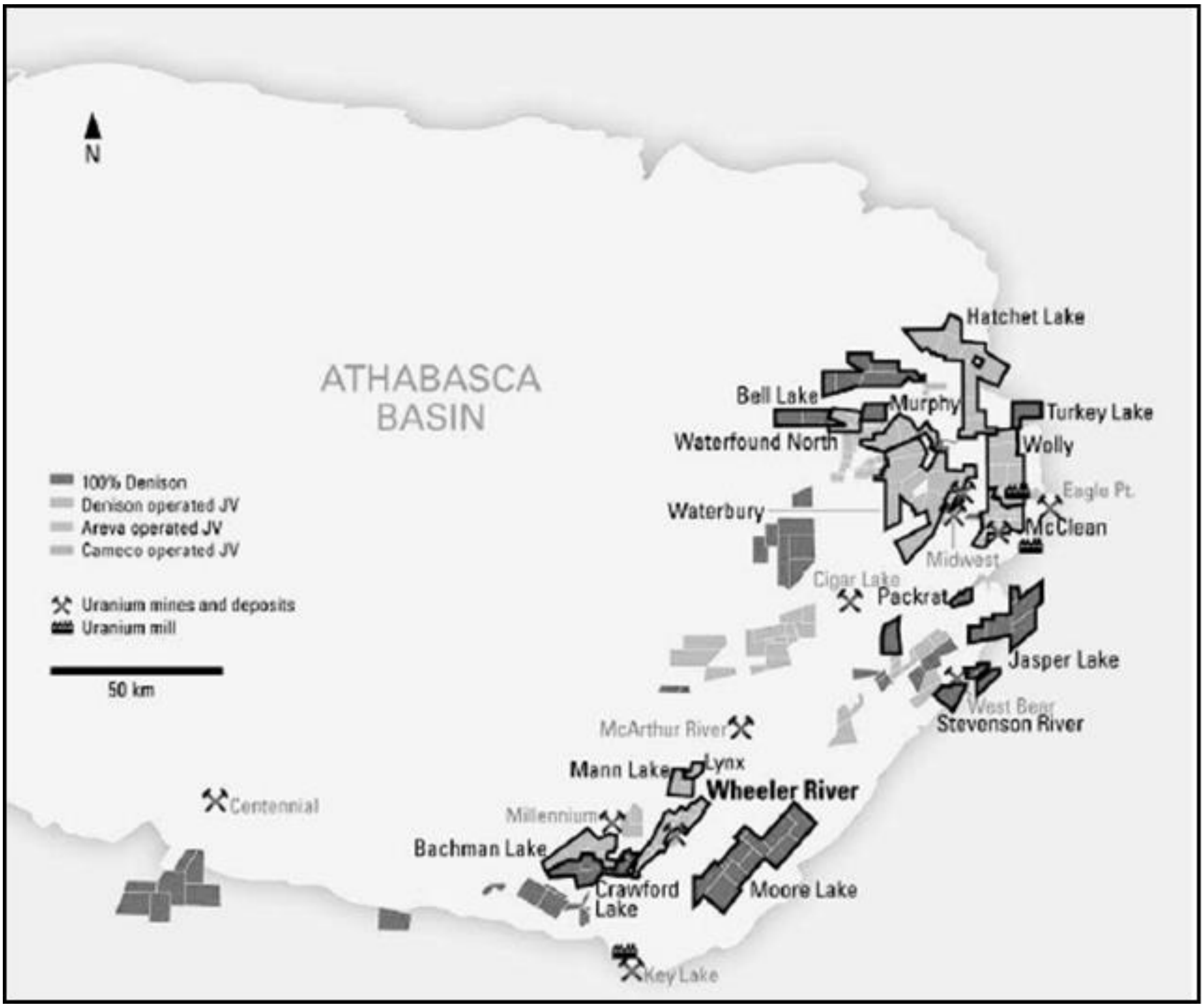
Production at **Midwest**, like at Cigar Lake, was originally scheduled to begin in 2011, but in 2008 the starting date was postponed due tom several factors, including a 50% rise in the initial estimated capital costs of Cdn$ 435 million. In 2013, Areva indicated probable reserves of 18,870 tonnes at 5.47%. A further prospect 3 km to the north, Midwest A had 2,600 tonnes U3O8 at 0.57%.

The **Millennium deposit** (now 70% owned by **Cameco**, 30% **JCU**) has an Indicated resource of 23,100 tonnes of 4.5% grade U3O8 and 7,575 tonnes of 21% grade Inferred. Located between McArtur River and Key Lake, ore would be milled at Key Lake. A feasibility study on the project led to Cameco seeking approval to mine it at about 25,000 t/y. The environmental assessment was approved at the end of 2013.

Underground development was envisaged over 2013-2017, but in mid-2013 Cameco said Millennium was not primary project, and in May 2014 it halted developments pending improvement in the uranium process. In 2012, Cameco paid Cdn$ 150 million for Areva's 28% share.

The takeover of Hathor Exploration in January 2012 by **Rio Tinto** valued its **Roughrider prospect**, located 24 km from Rabbit Lake, at Cdn$ 654 million. This valuation was based on Inferred resources of 13,700 tonnes U3O8 at 11.58%, with a 0.4% cut-off in the Eastern Zone, for underground mining, and in the West Zone Indicated resources of 7,800 tonnes U3O8 at 1.98% and 4,800 tonnes Inferred resources at 11.3% with .5% cut-off, for open mining.

Since then further drilling has extended the resource. A preliminary economic assessment for Hathor suggested low production costs over an 11-year mine life producing 1,900 tU per year.



► Cameco's operations

Cameco, the world's largest uranium producer, in 2014 produced 23.3 million pounds U3O8 compared to 23.6 million pounds in 2013. Lower production at **McArthur River/Key Lake** of 13.3 million pounds versus 14.1 million pounds was accounted for by an increase of 0.4 million pounds to 2.1 million pounds at **Smith Ranch-Highland**.

From the total production in 2014, 2.9 million pounds U3O8 applied to the share of production in the joint venture with Kazatomprom (total production 5.1 million pounds).

Overview Cameco's operations			
	2013	2014	2015 plan
Cameco's share (mln pounds U3O8)			
McArthur River/Key Lake	14.1	13.3	13.7
Rabbit Lake	4.1	4.2	3.9
Smith Ranch-Highland	1.7	2.1	1.4
Crown Butte	0.7	0.6	0.3
Cigar Lake	-	0.2	3.0-4.0
Inkai	3.0	2.9	3.0
Total	23.6	23.3	25.3-26.3

Uranium production outlook

In 2014, the CNSC approved the Environmental Assessment (EA) for the Key Lake Extension, a project which involves increasing Cameco's tailings capacity and Key Lake's nominal annual production rate. The Company also received approval to increase the production limit at McArthur River. The licence conditions handbooks for these operations now allow:

- The Key Lake mill to produce up to 25 million pounds U3O8 (100% basis) per year
- The MacArthur River mine to produce up to 21 million pounds U3O8 (100% basis) per year
- Cameco has been working to increase its annual production rate at MacArthur River to 22 million pounds U3O8 (100% basis). Since, in 2014, the Company received approval to produce up to 21 million pounds U3O8 per year (100% basis).

In 2015, Cameco expects to continue ramping up Cigar Lake towards the full production rate of 18 million pounds (100% basis) by 2018 (Cameco's share 9 million pounds).

In 2012, Cameco entered into a binding memorandum of agreement with Kazatomprom to increase Inkai's annual production from blocks 1 and 2 to 10.4 million pounds (Cameco's share 5.2 million pounds).

Financial overview *(Cdn$ 1 million, except per share amount)*	2014	2013
Revenue	2,395	2,439
Gross Profit	638	607
Net earnings, attributable to equity holdings	185	318
$ per common share (basic and diluted)	0.47	0.81
Cash provided by contnuing operations	480	524
Average realized prices $US/lb	47.53	48.35
Average realized prizes $Cdn/lb	52.37	49.81
Fuel service $Cdn/kgU	19.79	18.12
NUKEM $Cdn/lb	44.90	42.26

Cameco recognized write-downs totaling Cdn$ 327 million in 2014, of which Cdn$ 126 million applied to an important charge related to its Rabbit Lake operation. The impairment was due to the deferral of various projects that were related to planned production over the remaining life of the Eagle Point mine.
Write-downs of Cdn$ 184 million and Cdn$ 17 million applied to GLE and Goviex, respectively.
The write-down was partially offset by a Cdn$ 127 million gain on the sale of the Company's 31.6% interest in the limited partnership interest in BPLP.

2015 Outlook

Cameco expects consolidated revenue to decrease up to 6% in 2015 due to an expected decrease in uranium and fuel services sales volume. Administration costs are to be expected up to 5% higher compared to 2014. Exploration expenses are expected to be about 5% to 10% lower than they were in 2014 due to decreased spending at Inkai.

Cameco expects to produce 25.3 million to 26.3 million pounds of U3O8 in 2015 and has commitments under long-term contracts to purchase approximately 2 million pounds.
Based on the contracts the Company has in place and not including sales between its segments, Cameco expects to deliver between 31 million and 33 million pounds of U3O8 in 2015. The costs of sale are expected to be 5% to 10% higher than in 2014, primarily due to higher costs for producer material.

Cameco's portfolio includes a mix of fixed-price and market-related contracts, which it targets at a 40:60 ratio.

► Capital spending

Cameco plans sustaining capital to increase from actual spending of Cdn$ 95 million in 2014 to planned spending of Cdn$ 105 million in 2015. Capital replacement is expected to increase from Cdn$ 128 million (actual) to Cdn$ 155 million.
Growth capital is to decrease from Cdn$ 257 million in 2014 to a planned Cdn$ 110 million in 2015 due to Cigar Lake having come into production, which decreased growth capital from Cdn$ 186 million to Cdn$ 70 million.

The total 2015 outlook for investing activities in uranium and fuel services is planned at Cdn$ 370 million, compared with actual spending in 2014 of Cdn$ 480 million, representing a decrease of 23%.

For 2016 and 2017, Cameco has planned total uranium and fuel services investing activities of Cdn$ 300-400 million and Cdn$ 350-400 million, respectively, of which Cdn$ 125-140 million and Cdn$ 155-170 million, respectively applies to sustaining capital; Cdn$ 100-115 million and $ 125-140 million, respectively to capital replacement; and Cdn$ 75-95 million and Cdn$ 70-90 million, respectively, to growth capital.

► Revenue and earnings sensitivity analysis

At December 31, 2014, every one-cent change in the value of the Canadian dollar versus the US dollar would change Cameco's 2015 net earnings by about Cdn$ 7 million, with a decrease in the value of the Canadian dollar versus the US dollar having a positive impact.
The sensitivity is based on an exchange rate of $ 1.00 (US) for $ 1.00 (Cdn).

For 2015, a change of $ 5 (US) per pound of the Ux spot price ($ 37.50 US per pound on February 2, 2015) and the Ux long-term price indicated ($ 49.00 US per pound on January 26, 215) would change revenue by $ 93 million and net earnings by $ 55 million.

Denison Mines manages or participates in 17 other exploration programs in the Athabasca Basin (10 operated by Denison), including 12 drilling programs (9 operated by Denison). Including operating its 60%-owned Wheeler project (30% Cameco and 10% JCU), which hosts the high-grade Phoenix uranium deposit. The Company's exploration portfolio consists of numerous projects covering 467,000 hectares in the eastern Athabasca Basin.

Denison's interest in the Athabasca Basin also include a 22.5% ownership (62.9% Areva and 14.6% JCU) in the McClean joint venture, which includes several uranium deposits and the McClean Lake uranium mill, which is currently processing ore from the Cigar Lake mine under a toll milling agreement plus a 25.17% interest in the Midwest deposit and a 60% interest in the Waterbury Lake property (J Zone deposit),of which the other remaining 40% asset is held by a consortium of Korean investors ("KWULP") of which Korean Electric Power Corporation ("KEPCO") is the primary holder. Both the Midwest and J Zone deposits are located within 20 kilometres of the McClean Lake mill.
As at December 31, 2014, KEPCO holds a share interest of approximately 11.5% in Denison.

The McClean Lake and Midwest operations are subject to environmental regulations as set out by the Saskatchewan Safety Commission as a result of which an adjustment of Cdn$ 3.5 million was made in the fourth quarter of 2014.

In June 2012, Denison completed a transaction with Energy Fuels ("EFR") whereby it sold its subsidiaries holding all of its mining assets and operations located in the United States.

Internationally, Denison owns 100% of the conventional heap leach Mulanga project in Zambia, 100% of the uranium/copper/silver Falea project in Mali, a 90% interest in the Dome project in Namibia, and an 85% interest in the Gurvan Saihan joint venture in Mongolia.
The Company's global exploration expenditures were Cdn$ 14.8 million in 2014, with 91% of exploration expenditures (Cdn$ 3.5 million) being incurred in Canada during the year, of which Cdn$ 4.5 million accounting to Wheeler River.

Denison is engaged in mine decommissioning and environmental services through its Denison Environmental Services division which manages Denison's Elliot Lake reclamation projects and provides post-closure mine and maintenance services to a variety of customers.
Denison is also the manager of Uranium Participation Corporation ("UPC"), a publicly traded company listed on the TSX, which invests in uranium oxide and uranium hexafluoride.

► McClean Lake operations

McClean Lake is comprised of several uranium deposits and a conventional mill and is located on the eastern edge of the Athabasca Basin in northern Saskatchewan, approximately 750 kilometres north of Saskatoon. The McClean Lake uranium mill is one of the world's largest uranium processing facilities. Expansion activities and modification at the mill completed during the third quarter of 2014 and in September 2014, the mill was officially restarted with the leaching of McClean Lake ore using the newly commissioned leach circuit.

The first shipment of high grade ore from Cigar Lake was received in the first quarter of 2014 under a toll milling agreement, plus a 25.17% interest.
Denison's share of toll milling revenue for 2015 is expected to be approximately U$ 2 million.

Q1, 2015 highlights

► Wheeler River

In the first quarter of 2015, Denison successfully completed a total of 17,770 metres in 26 holes during the winter program, with the best result intersecting 9.0% eU_3O_8 over 4.6 metres.

► Mann Lake

At Denison's 30%-owned Man Lake project, operated by Cameco, the 2015 winter program was designed to explore for extensions of uranium mineralization intersected in 2014, with a total of 75,750 metres in 11 drill holes having been completed. The best drill hole to date on the property intersected 9.8% eU3O8 over 3.5 metres.

A total of 12,613 metres completed in 35 drill holes on 6 other properties operated by Denison, which resulted in encouraging exploration results at Hatchet Lake and Crawford Lake. As at March 31, 2015, Denison estimates to have spent Cdn$ 7.7 million on eligible Canadian exploration expenses.

As at March 31, 2015, Denison had a cash position of US$ 13.6 million. On April 15, 2015, the Company announced a Cdn$ 15 million bought deal of flow-through common shares.

Outlook for 2015

Denison has completed a successful exploration program in the Athabasca Basin and plans aggressively follow-up with a summer exploration program on certain high priority projects. In general, the Company's exploration, development and operation plans for 2015 remain unchanged at the end of Q1, 2015. The Company however has modified its new of the US$ to the Cdn$ exchange rate that will be applicable during 2015 from the budget rate of 1.12 to 1.24.

The 2015 budget for the Canadian exploration program is approximately Cdn$ 23.1 million of which Denison's share is expected to be Cdn$ 15.8 million. This is largely funded by the proceeds from the Company's flow-through offering completed in August 2014, which raised Cdn$ 5 million.

The 2015 budget for the summer exploration program at Wheeler River includes diamond drilling of 36 holes totaling 24,000 metres, ground geophysics and line cutting at a total cost of Cdn$ 10 million (Denison's share Cdn$ 6.0 million).
Several new high priority targets were identified in the proximity of the Gryphon discovery of a new area of unconformity mineralization south of Gryphon.

The Gryphon Zone is an important uranium discovery and has the potential to significant; increase the resource base at Wheeler River, which is currently highlighted by the high-grade Phoenix deposit with total Indicated Mineral resource estimate of 70.2 million pounds U3O8 with grades over 19% U3O8 and a total Inferred Mineral resource estimate of 1.1 million pounds U3O8 with grades over 5%.

The additional drilling planned at the Gryphon Zone during the summer of 2015 should be sufficient to support the preparation of an updated estimate of mineral resources for Wheeler River later this year.

► Uranium Mining moratorium in Quebec

In Quebec, uranium exploration is underway at several locations with a total of more than 40,000 tonnes of Indicated and Inferred deposits. However, in April 2013, the Quebec government announced that no permits for uranium exploration or mining would be issued in Quebec until an independent study on the environmental impact had been completed, possibly in 2014. There was then a push to extend this for a year. In addition the Grand Council of the Crees is opposed to uranium mining in Quebec.
A government decision is expected mid-2015.
In the Otish Mountains of central Quebec **Strateco Resources** had been granted a licence by the Canadian Nuclear Safety Commission to conduct underground exploration on the Matoush deposit from 2014 and commenced environmental studies for the project. Matoush has Indicated resources of 5,600 tonnes U at 0.81% U and Inferred resources of 6,420 tonnes U at 0.375% U.
The Company projected mine production of 1,000 tU/year over 7 years from 2016.

Strateco commenced legal action against the provincial government following the April 2013 moratorium and announced an impairment charge of Cdn$ 87 million I its accounts due to its inability to proceed with the projects underground exploration program, the suspension of exploration and evaluation planned for 2014 and the uncertainty created fir Quebec's uranium industry.

In November 2013, the Quebec government refused to authorize the Matoush underground exploration phase. Having invested over Cdn$ 23 million in the Matoush project to date, Strateco in December 2014 launched a Cdn$ 190 million claim against the provincial government for the loss of its investments.

In November 2014, **Toro Energy** of Australia acquired a 19.8% interest in Strateco as part of a financing package.

► Uranium moratorium British Columbia successfully challenged

In British Columbia, the Blizzard prospect south of Kelowna, which was first explored in the 1980s, was revived by **Boss Power**. The Company challenged a provincial government moratorium on exploration and mining imposed in April 2008 and the British Columbian government settled by paying Boss Power Cdn$ 30.36 million in 2014.

► Nunavut Territory

In the Nunavut Territory, some 500 km north of Manitoba, a joint venture headed by **Areva Resources** is conducting a feasibility study on the Kiggavik uranium deposit in the Thelon Basin, with Indicated resources of 60,000 tonnes U3O8 at 0.55% grade.

In October 2014, Areva Resources submitted a final environmental impact statement to the Nunavut Impact Review Board. Areva plans to spend $ 2.1 billion to construct a uranium mine comprised of four open pits and one underground operation, having the potential to produce about 3,000 tU/year over 14 years.
However, because it is Nunavut's first uranium mine, it will require three to five years of permitting and planning before development can begin, as a result of which the mine could only be called for the longer term (2020s and 2030s).

The indigenous Inuit organization, Nunavut Tunngavic, reversed is previous ban on uranium exploration and mining in 2006, but the project has faced opposition from other groups. In March 2010, the Nunavut government ruled that the proposal would be reviewed by a territorial regulator rather than undergo a federal environmental assessment. On May 8th, 2015 it was announced that the Nunavut Impact Review Board has recommended against allowing Areva to build a mine.

Also in Nunavut, **Kivalliq Energy** has identified 12,330 tonnes U3O8 (10,500 tU) Inferred resources grading 0.69% U3O8 with 0.2% cut-off at the Lac Cinquante deposit of its Angilak property, which hosts the lac 50 Trend with a NI 43-101 Inferred resource of 2.83 million tonnes grading 0.69% U3O8, totaling 43.3 million pounds U3O8..

The Company announced on May 6th, 2015 a planned fully funded Cdn$ 1.5 million exploration program to begin in June.

► Labrador – Central Mineral Belt

Paladin Energy, through its wholly-owned subsidiary **Aurora Energy**, holds rights to 91,500 hectares within the Central Mineral Belt (CMB) of Labrador.

In February and March 2014, Aurora carried out a 15-hole, 4,432 metres drilling program, followed by a revised JORC-compliant Mineral Resource estimate for the Michelin deposit. The estimate was successful in converting some 13.2 million pounds U3O8 of previously Inferred category material into the Measured and Indicated categories, as well as adding an additional 3.8 million pounds U3O8 for a Measured and Indicated Resource of 84. Million U3O8 grading 0.10%. Additional Mineral Resources remaining in the Inferred category now stand at 22.9 million pounds U3O8.

► Athabasca Basin – new generation of exploration companies

Best assay results from Athabasca

Company	Project	Date	Hole #	Thickness	Grade (%)	Grade thickness
Old generation:						
Cameco	McAthur Mine	19-Feb-09	-299	41.8	48.3	2,017
	Cigar Lake	31-Mar-10	2318	5.5	55	303
Denison Mines	Wheeler River	11-Sep-13	WR-525	12.0	43.8	526
Hathor Exploration *	Roughrider	21-Oct-10	MWNE-10-648	64.0	7.8	492
UEX	Shea Creek	31-May-13	SHE-114-05	10.2	20.7	211
** takeover by Rio Tinto in January 2012; valued Rourghrider at Cdn$ 654 million*						
New generation:						
Fission Uranium	PLS	19-Feb-14	PLS 14-129	101	9.9	992
	PLS	6-Oct-14	PLS 14-248	47.5	13.2	628
NexGen Energy	Rook I	6-Oct-14	AR-14-30	25.3	3.6	909

Except from Canada's old generation of uranium producers, including **Cameco**, **Areva** and **Denison Mines** and former producer and advanced development company **UEX**, it has to be realised that in the foreseeable future, despite the euphoria around the Patterson Lake South (PLS) discovery by **Fission Uranium** in the summer of 2012, no added production is to be expected from the Athabasca Basin efforts in the next four years to 2020. This as a result of a long process of regulatory and environmental requirements.

Referring to the overview of uranium exploration/development companies focused on the **Athabasca Basin**, this shows that from the 23 companies included, besides **Fission Uranium**, valued at Cdn$ 443 million, only **NexGen Energy** has a mature market valuation of Cdn$ 100 million, thanks to its flagship Rook I Property immediately adjacent to the PLS property. All other exploration companies have failed to fulfil too high expectations from their assets, particularly when these are neighbouring or covering extensions of Fission Uranium's PLS discovery.

UEX represents the old generation of Athabasca focused uranium companies through its 49% owned Shea Creek joint venture with **Areva** (51%). Noteworthy is Fission **3.0** which was spinned out in December 2013, and Fission Uranium recently having acquired a 12% interest in the company, for an investment of Cdn$ 3.08 million.

On January 9, 2015, **Fission Uranium** announced an initial independent total resource estimate for the Triple R deposit on its 100%-owned Patterson Lake South (PLS) property, which is estimated to contain 79.6 million pounds U3O8 Indicated Mineral resource at an average grade of 1.58% U3O8, including a high-grade zone of 44.3 million pounds U3O8 at a grade of 18.21% U3O8, and a 25.9 million pounds U3O8 Inferred Mineral resource at a grade of 1.30% U3O8, including a high-grade zone of 13.9 million pounds U3O8 at a grade of 26.35% U3O8.

The resource estimate places Fission's Triple R deposit in an elite group of world-class high-grade uranium deposits at the Athabasca Basin that includes the McArthur River and Cigar Lake mines. The Triple R deposit now ranks 3rd in size behind the McArthur River and Cigar Lake deposits, respectively, which are both currently producing mines and as such represent the largest undeveloped resource in the Athabasca Basin.

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

April 30, 2015	***Trade symbol***		***Share price***		***Change***	***12 months***		***Shares***	***Market***
			Current	***Year-end***	***in %***	***H***	***L***	***total***	***cap.***
			2015	***2014***				***million***	***million***
Location of Listing									
Producers (3)			***Cdn$***	***Cdn$***		***Cdn$***	***Cdn$***		***Cdn$***
Cameco	CCO	TSX	21.220	19.050	11	23.550	16.730	395.8	8.399
Denison Mines 1)	DML	TSX	1.070	1.130	-5	1.530	0.980	506.4	542
	Euronext	Paris	***Euro***	***Euro***		***Euro***	***Euro***		***Euro***
AREVA 2)	FR0011027143		7.750	9.110	-15	18.600	7.690	383.2	2.969.8
Exploration / Development (23)			***Cdn$***	***Cdn$***		***Cdn$***	***Cdn$***		***Cdn$***
Fission Uranium 3)	FCU	TSX.V	1.160	0.860	35	1.380	0.650	382.1	443.2
NexGen Energy	NXE	TSX.V	0.510	0.380	34	0.670	0.235	196.5	100.2
UEX	UEX	TSX	0.295	0.285	4	0.510	0.255	235.0	69.3
Fission 3.0	FUU	TSX	0.110	0.080	38	0.135	0.060	178.1	19.6
Northern Uranium	UNO	TSX.V	0.075	0.050	50	0.195	0.040	130.9	9.8
Purepoint Uranium Group	PTU	TSX.V	0.055	0.050	10	0.075	0.040	124.2	6.8
CanAlaska Uranium	CVV	TSX	0.240	0.150	60	0.275	0.080	22.1	5.3
Anthem Resources 4)	AYN	TSX	0.115	0.120	-4	0.155	0.095	35.4	4.1
Noka Resources 5)	NX	TSX.V	0.200	0.085	135	1.000	0.045	20.4	4.1
Aldrin Resource	ALN	TSX.V	0.180	0.180	0	0.480	0.120	22.2	4.0
Skyharbour Resources 5)	SYH	TSX.V	0.050	0.050	0	0.110	0.030	77.9	3.9
Lakeland Resources	LK	TSX.V	0.045	0.080	-44	0.170	0.040	74.8	3.4
Forum Uranium	FDC	TSX.V	0.085	0.105	-19	0.280	0.065	35.7	3.0
Declan Resources	LAN	TSX.V	0.015	0.020	-25	0.100	0.015	175.1	2.6
Alpha Exploration 6)	AEX	TSX.V	0.055	0.090	-39	0.450	0.035	31.5	1.7
Athabasca Nuclear 5)	ASC	TSX.V	0.030	0.030	0	0.115	0.015	50.4	1.7
Rojo Resources 5) and 7)	RJ	TSX.V	0.100	0.120	-17	0.520	0.040	16.9	1.7
Brades Resource	BRA	TSX.V	0.030	0.190	-84	0.155	0.030	46.9	1.4
Aben Resources	ABN	TSX.V	0.040	0.040	0	0.085	0.035	27.0	1.1
Uranium Standard Resources	USR	CDN	0.035	0.190	-82	0.210	0.035	24.5	0.9
Atom Energy	AGY	TSX.V	0.110	0.070	57	0.450	0.025	6.9	0.8
Azincourt Uranium	AAZ	TSX.V	0.050	0.120	-58	0.800	0.040	12.9	0.6
Zadar Ventures	ZAD	TSX.V	0.015	0.030	-50	0.125	0.015	26.4	0.4

1) sold all U.S. uranium mining assets to Energy Fuels

2) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 953 million or US$ 1,158 million

3) acquired Alpha Minerals ' 50% interest in PLS joint venture for a total 100% holding; completed in December 2013;
acquired 12% interest in Fission 3.0

4) 35.5% holding in Boss Power ; agreement to merge with Boss Power owing 64.8% of Anthem, announced on May 4th, 2015

5) 25% partner in Western Athabasca Syndicate

6) spin-out of Alpha Minerals in December 2013

7) formerly Lucky Strike Resources ; stock split 1 for 8

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