

Uraniumletter INTERNATIONAL

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Uranium Market Outlook

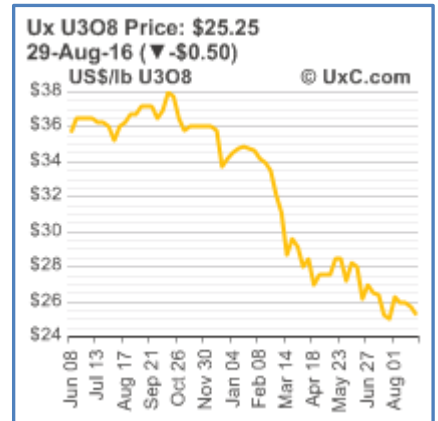


Marino G. Pieterse, publisher and editor

► Uranium market punished for too optimistic growth expectations

Five and a half year of the Fukushima accident in **Japan** on 11 March 2011, positive market comments on a recovery of uranium prices still have not been fulfilled and in the contrary have not seen signs of any recovery by the U3O8 spot price currently trading at more than a 2-year low of US\$ 25.

In this respect, it is striking to see that in particular company reports remain positive on what is called a normalization of the market to occur at some point and that will bring with it much higher prices.



OVERVIEW OF U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
2016					
August 29	25.25	38.00	Year-end 2015	34.25	44.00
July 25 (2-year low)	25.00	40.50	May 31, 2015 (year high)	39.50	50.00
June 27	27.00	40.50	Year-end 2014	35.50	49.00
June 20	26.15	41.00	May 14, 2014 (year low)	28.25	49.00
May 30	27.25	41.00	Year-end 2013	34.50	50.00
April 25	27.50	43.50	Year-end 2012	43.50	56.50
March 28	29.15	43.50	Year-end 2011	61.75	64.00
February 29	33.50	44.00			
January 31	34.75	44.00	Pre-Fukushima accident		
			March 11, 2011	67.75	73.00

Key points of this optimism are well known, as they are used by all uranium market participants, thereby in particular referring to the expected strong growth of nuclear plants construction in emerging countries, led by China, Russia and India.

This optimism is supported by the "World Nuclear Supply Report – 2016" published last week which includes scenarios for the evolution of nuclear power over the next two decades until 2035.

With currently, 447 commercial nuclear power reactors being operable around the world (of which 47 offline in Japan), and 59 reactors under construction and in addition specific plans for another 160 nuclear reactors, these numbers seem to justify the optimistic outlook for nuclear power, and a strong growth of needed uranium to feed the new reactors.

There is hardly paid attention, however, to the fact that with 49 operable nuclear reactors having been put offline after the Fukushima accident in March 2011, the restart has taken significantly longer than originally anticipated and after more than five years only two restarts currently operable as a result of long time consuming judicial rulings and local consents.

A recent estimate by the Institute of Energy Economic Japan (IEEJ) now sees 19 restarts in operation by the end of March 2018 and 12 more one year later. Besides 5 reactors returned to service, of which 2 are operating currently, applications have been files to restart 22 additional reactors.

With Japan having enough uranium in stock to feed its 49 reactors before the Fukushima accident, this clarifies a strong short-term oversupply of uranium, which cannot be compensated for by the gradual growth of new operable uranium reactors in China, Russia and Japan in the next few years.

► European Union nuclear trade body calls for 100 new nuclear reactors by 2050

The European Commission acknowledges in its Policy Framework for climate and energy in the period from 2020 to 2030, which was published in January 2014, that nuclear energy according to **Foratom**, the nuclear trade body for the EU, contributes to a competitive, secure and sustainable energy system in the European Union, with the European Commission to be asked to apply a technology neutral approach which will facilitate investment in all low-carbon technologies, including nuclear, and provide a stable regulatory and investment framework.

In October 2015, **Foratom** has stated the EU target after submitting a position paper for the European Commission, which expects at least 14 EU member states to be operating at least 100 nuclear power plants (NPPs) in 2050.

This target is out of reach however, with **France**, currently deriving about 75% of its electricity from nuclear energy, to reduce its share to 50% by 2025 to a more diversified electricity generating focus, to the benefit of renewable energy. This means that its current number of 58 nuclear reactors to be reduced by 19 to 39 reactors.

In **Germany**, after the reintroduction of the Energiewende in 2011, 8 reactors were shut immediately, with the remaining 8 reactors to be definitely offline in 2025.

The **UK** after Brexit will continue to follow a separate nuclear energy friendly policy, with currently 15 reactors generating about 21% of its electricity. With almost half of this capacity to be retired by 2025, this will be partly replaced by the planned construction of 4 nuclear plants.

Of nuclear operating plants in other EU countries, **Sweden** operates 9 nuclear reactors, **Spain** and **Belgium** each 7, **Switzerland** 5, **Finland** 4, the **Netherlands** 1, EU member states in **Eastern Europe** operate 19 reactors including **Czech Republic** (6), **Hungary** (4), **Slovakia** (4), **Romania** (4), **Bulgaria** (4) and **Slovenia** (1).

Only 4 nuclear reactors are under construction, of which 1 in **France**, 1 in **Finland** and 2 in, **Slovakia** according to the WNA. Planned nuclear reactors are limited to the **UK** (4), the **Czech Republic** (2), **Finland** (1) and **Bulgaria** (1).

Eleven members of the European Union don't have any operable and planned reactors at all.

Based on above hard facts this actually means that an increase of the number of nuclear reactors in the European Union is out of the question and the number to decline after 2025.

Oh the other hand, the number of nuclear reactors in emerging countries is growing the fastest in **China**, with currently 34 operable reactors, 20 reactors under construction and 42 planned reactors, followed by **Russia**, currently operating 36 reactors, 7 under construction and 25 reactors planned, and by **India**, currently operating 22 reactors, 5 reactors under construction and 20 reactors planned.

No material impact from Fukushima disaster in March 2011 on future nuclear power demand

Country	Nuclear generating 2015 (billion kWh)	in % total consumption	Operable reactors	Under construction	Planned	Proposed	Uranium required 2016 (in tonnes U)
<i>September 1, 2016</i>							
China	161.2	3.0	34	20	42	136	5.338
India	34.6	3.5	22	5	20	44	997
Russia	182.8	18.6	36	7	25	23	6.264
USA	798.0	19.5	100	4	5	24	18.161
European Union	815.2	NA	128	4	8	16	20.100
<i>of which 71% applies to:</i>							
France	419.0	76.3	58	1	-	1	9.211
UK	63.9	18.9	15	-	4	9	1.734
Germany	86.8	14.1	8	-	-	-	1.689
Subtotal	1.991.8		320	40	100	243	50.860
World total	2.441.0	11.5e	447	59	168	345	63.404
Top-5 regions in % world total	82		72	68	60	70	80
<i>source: WNA</i>							

Top-15 producing uranium mines by country

Country	Number of uranium mines	Production in tonnes 2015	in %
Kazakhstan	6	13.949	34.4
Canada	3	13.705	33.8
Australia	2	4.878	12.0
Niger	2	4.116	10.1
Russia	1	1.977	4.9
Namibia	<u>1</u>	<u>1.937</u>	<u>4.8</u>
Total	15	40.562	100.0
Western countries (Canada, Australia)		18.353	45%
Emerging countries (Kazakhstan, Niger, Russia, Namibia)		21.929	55%
			100%

2016 SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at 31 August, 2016

Company	Focus	Trading symbol		Share price		Change		Market Capitalization 31 Aug. 2016	Market Capitalization year-end 2015	Change in % 2016/2015
				31 Aug 2016	Year-end 2015	in % local	US\$			
Producers (4)										
				Cdn\$	Cdn\$			US\$ mln.	US\$ mln.	
Cameco	Canada	ABX	TSX	12.100	17.070	-29	-31	3.688	4.864.5	-24
				US\$	US\$					
Ur-Energy	United States	URG	NYSE	0.510	0.650	-22	-22	73	84.6	-14
				A\$	A\$					
Paladin Energy	Namibia	PDN	ASX	0.170	0.240	-29	-30	218	300.1	-27
Energy Resources of Australia	Australia	ERA	ASX	0.340	0.360	-6	6	132	136.1	-3
Advanced development companies (5)										
				A\$	A\$					
Berkeley Energia	Spain	BKY	ASX	0.720	0.490	47	49	108	65.0	66
Vimy Resources	Australia	VMY	ASX	0.310	0.360	-14	-15	54	60.0	-10
A-Cap Resources	Botswana	ACB	ASX	0.040	0.040 3)	0	0	23	7.0 3)	229
				Cdn\$	Cdn\$					
Denison Mines	Canada	DML	ASX	0.650	0.630 1)	3	3	267	257 1)	4
UEX	Canada	UEX	TSX	0.215	0.150	43	46	49	26.6	84
Exploration/development companies (10)										
				Cdn\$	Cdn\$					
Laramide Resources	Australia/US	LAM	TSX	0.260	0.285	-9	-10	19	17.4	9
GoviEx	Niger	GXU	CNSX	0.140	0.045	211	224	29	4.8	504
Forsys Metals	Namibia	FSY	TSX	0.080	0.080	0	0	11	7.8	41
CanAlaska Uranium	Canada	CVV	TSX	1.290	0.420 2)	207	219	21	7.5 2)	180
Purepoint Uranium	Canada	PTU	TSX.V	0.110	0.075 1)	47	50	20	10 1)	100
				US\$	US\$					
Uranium Resources	US / Turkey	URRE	NASDAQ	1.540	6.240 4)	-75	-75	13	28.2	-54
				A\$	A\$					
Boss Resources	Australia/US	BOE	ASX	0.060	0.050 3)	20	-21	54	31.0 3)	74
Cauldron Energy	Australia/US	CXU	ASX	0.070	0.120	-42	-44	20	23.7	-16
Deep Yellow	Namibia	DYL	ASX	0.010	0.010	0	0	21	14.0	50
Bannerman Resources	Namibia	BMN	ASX	0.030	0.030	0	0	21	8.7	141
Others - special situations(2)										
				Cdn\$	Cdn\$					
Khan Resources	Mongolia	KRI	CNSX	0.880	0.440 4)	100	106	59	26.7	121
Mega Uranium	Australia	MGA	TSX	0.150	0.070	114	121	32	14.2	125
1) included as at 1 June 2016										
2) included as at 1 May 2016										
3) included as at 1 August 2016										
4) to be removed as at 1 September 2016										
Removed as at:										
				A\$	A\$					
1 June 2016:										
Toro Energy	Australia	TOE	ASX	0.060	0.070	-11				-11
Market performance 2016 (in US\$) as at 31 August 2016: 25.7%										
Market capitalization increase 2016 (in US\$) as at 31 August 2016: 78.5%										

Investment comments:

Despite continuing challenging market conditions, my **2016 Shortlist of uranium investment recommendations** shows a gain of 25.7% in the first 8 months of 2016.

This outstanding performance has been achieved to date by a selective investment strategy, which includes the focus on a limited number of special situations with their performance compensating for the losses of producers and in addition Uranium Resources, after it changed its main focus from the US to Turkey.

Overviews as at 31 August 2016

Uraniumletter International's Peer Group of the world's top-20 Uranium Companies										
31 August 2016	Trade symbol		Share price		Change	12 months		Net shares	Market cap.	
Location of Listing			current	Ultimo 2015	in %	H	L	issued million	million local	US\$
France (1)			Euro	Euro		Euro	Euro		Euro	US\$
AREVA 1)	Euronext Paris	FR0011027143	6.610	5.420	22	8.530	3.050	383.2	633	709
Canada (7)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$	US\$
Cameco	TSX	CCO	12.100	17.070	-29	19.320	11.940	395.8	4.789	3.688
NexGen Energy	TSX.V	NXE	2.320	0.720	222	2.860	0.560	303.2	703	542
Denison Mines 2)	TSX	DML	0.650	0.700	-7	0.850	0.475	533.4	347	267
Fission Uranium	TSX	FCU	0.700	0.820	-15	0.830	0.530	483.9	339	261
UEX	TSX	UEX	0.215	0.150	43	0.290	0.105	296.5	64	49
GoviEx 3)	TSX.V	FXU	0.140	0.045	211	0.190	0.125	264.9	37	29
CanAlaska Uranium	TSX	CVV	1.290	0.110	1073	1.550	0.085	26.7	34	27
<i>Sub-total</i>									6.313	4.863
United States (5)			US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels 4)	NYSE M	UUUU	2.320	2.950	-21	3.500	1.810	57.7	134	134
Uranium Energy	AMEX	UEC	1.010	1.060	-5	1.470	0.650	116.4	118	118
Peninsula Energy	NYSE	PENMF	0.560	0.780	-28	1.100	0.420	177.4	99	99
Ur-Energy	NYSE M	URG	0.510	0.650	-22	0.730	0.441	143.6	73	73
Western Uranium	OTC	WSTRF	1.560	2.510	-38	2.670	1.190	17.8	28	28
<i>Sub-total</i>									452	452
Australia (7)			A\$	A\$		A\$	A\$		A\$	US\$
Paladin Energy	ASX	PDN	0.170	0.240	-29	0.290	0.150	1.713.0	291	218
Energy Resources of Australia	ASX	ERA	0.340	0.360	-6	0.430	0.290	517.7	176	132
Berkeley Energia	ASX	BKY	0.720	0.490	47	0.890	0.360	200.7	145	108
Toro Energy	ASX	TOE	0.050	0.070	-29	0.080	0.040	2.005.0	100	75
Vimy Resources	ASX	VMY	0.310	0.360	-14	0.420	0.250	230.2	71	54
Boss Resources	ASX	BOE	0.060	0.050	20	0.070	0.020	902.7	54	41
A-Cap Resources	ASX	ACB	0.040	0.020	100	0.050	0.010	752.1	30	23
<i>Sub-total</i>									867	651
Total market capitalization: US\$ 6.675 million										
1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 633 million or US\$ 709 million)										
2) sold all US uranium mining assets to <u>Energy Fuels</u> ; arrangement agreement with <u>Fission Uranium</u> terminated on <u>October 13, 2015</u> ; announced to sell African assets in Zambia, Mali and Namibia to GoviEx, focused on <u>Niger</u> for consideration of 25% of GoviEx' shares; transaction completed on <u>June 13, 2016</u>										
3) announced to buy African uranium assets in <u>Zambia</u> , <u>Mali</u> and <u>Namibia</u> from <u>Denison Mines</u> in consideration of 25% of GoviEx' shares; transaction completed on <u>June 13, 2016</u>										
4) bought American uranium assets of <u>Denison Mines</u> ; takeover of <u>Uranerz</u> completed on <u>June 19, 2015</u>										

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country focus	Company Name		31 August 2016	Year-end 2015	Year-end 2014	Change %	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2015 / 2010
United States	Energy Fuels	1)	134	134	121	11	111	123	167	158	-15
	Uranium Energy	2)	118	105	160	-34	179	218	253	421	-75
	Peninsula Energy	3)	99	138	113	22	60	122	122	158	-12
	Ur-Energy	4)	73	85	110	-23	170	101	96	303	-72
Canada	Cameco		3.688	4.865	6.477	-25	8.107	7.744	7.306	15.866	-69
Canada/Niger	Areva Mining	5)	709	566	1.738	-67	3.517	2.276	1.711	5.969	-91
Australia	ERA (68% Rio Tinto)		132	136	549	-75	574	676	663	2.165	-94
Namibia	Paladin Energy		218	300	489	-39	395	902	1.118	3.649	-92
	Total		5.171	6.329	9.757	-35	13.113	12.162	11.436	28.689	-78
	U3O8 spot price		25.25	34.25	35.50	-4	34.50	43.50	51.75	62.50	-45
	U3O8 long-term price		38.00	44.00	49.00	-10	50.00	56.50	64.00	65.00	-32

1) Acquired in May 2012 all of Denison Mines' US uranium assets in exchange for 425.44 million shares valued at Cdn\$ 81 million; premium of 37%; including takeover of Uranerz completed on June 19, 2015

2) ISR production commencement in November 2010; no production in 2014 and 2015

3) First ISR production commenced in December 2015

4) ISR production commenced on August 2013

5) Areva of France, integrated nuclear energy company; value mining assets calculated at 25% of total assets Areva

MARKET VALUATION OF THE WORLD'S

FUTURE GENERATION OF URANIUM PRODUCERS (in US\$ million)

Country			31 August 2016	Year-end 2015	Year-end 2014	Change in % 2015/2014	Year-end 2013	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2015/2010
Canada	Denison Mines		267	261	491	-47	540	428	464	1.248	-79
	UEX		49	27	58	-53	84	131	145	456	-94
Australia	Toro Energy		75	102	124	-18	101	119	98	151	-32
	Vimy Resources		54	60	73	-18	15	23	29	151	-60
Spain	Berkeley Energia			65	41	59	37	74	66	- x	- x
Namibia	Extract Resources	1)	-	-	-	-	-	-	-	2.333 x	-
	Bannerman Resources		16	9	19	-53	14	29	62	- x	x
	Deep Yellow		16	14	22	-36	26	86	89	379	-96
Niger	GoviEx Uranium		28	5	39 *	-87	-	-	-	-	-
Botswana	A-Cap Resources		23	7	14	-50	11	-	-	-	-
	Total		528	550	881	-38	818	890	953	2.385 x	-77

x not included in year total

* listing date June 20, 2014

1) On April 2, 2012, China Guandong Nuclear Power's subsidiary Taurus Power completed A\$ 2.2 billion acquisition of Extract Resources

Geographical overview of the world's highest valued uranium exploration and development companies

Traditional countries						<i>(market capitalization in million as at 31 August 2016)</i>
Canada (10)	Cdn\$	United States (9)	US\$	Australia (5)	A\$	
NexGen Energy	703	Energy Fuels	134	Toro Energy x		100
Denison Mines	347	Uranium Energy	118	Vimy Resources		71
Fission Uranium	339	Peninsula Energy	79	Boss Resources		54
UEX	64	Ur-Energy	73	Cauldron Energy		20
CanAlaska Uranium	34	Western Uranium	28	Energy Metals		15
Purepoint Uranium Group	20	Laramide Resources 1)	19			
Kivalliq Energy	18	Uranium Resources 1)	13			
Uravan Minerals	15	Azarga Uranium 2)	12			
Fission 3.0	13	Anfield Resources	12			
Skyharbour Resources	12					
notes US:				notes Australia:		
1) also advanced-stage uranium project in <u>Australia</u> ; entered into a binding Letter of Intent with <u>Uranium Resources</u> pursuant to which <u>Laramide</u> will acquire an advanced stage portfolio of ISR projects in <u>New Mexico, US</u> ; expected closing Q3, 2016				x bought <u>Mega Uranium</u> 's <u>Lake Maitland Project</u> in August 2013 in exchange for 28% equity interest in <u>Toro Energy</u> (currently 20.81%), also holds 8.69% equity interest in <u>NexGen Energy</u>		
2) also uranium assets in <u>Kirgыз Republic</u> and <u>Turkey</u>						

Geographical overview of the world's highest valued uranium exploration and development companies

Emerging countries						<i>(market capitalization in million as at 31 August 2016)</i>
AFRICA		SOUTH AMERICA	Cdn\$	EUROPE (2)	A\$	
Namibia (3)	A\$	Peru (1)		Berkeley Energy (Spain)		145
Deep Yellow	21	Plateau Uranium x	16	Greenland Minerals and Energy x		
Bannerman Resources	21					
	Cdn\$	Argentina (1)		x world's largest undeveloped multi-element occurrence of REE-uranium-zinc		
Forsys Metals	11	Blue Sky Uranium	25			
		U3O8 Corp. xx	9			
Niger (1)	Cdn\$	x formerly <u>Macusani Yellowcake</u>				
GoviEx Uranium x	37	xx also uranium assets in <u>Guinea</u> and <u>Columbia</u>				
Botswana (1)	A\$					
A-Cap Resources	30					
x to buy <u>African uranium assets</u> in <u>Zambia</u> , <u>Mali</u> and <u>Namibia</u> from <u>Denison Mines</u> in consideration of 25% of GoviEx' shares; transaction closed on June 13, 2016						

Overviews of worldwide uranium production and exploration companies

31 August 2016	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>
			<i>current</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>total</i>	<i>cap.</i>
Location of Listing				2015				<i>million</i>	<i>million</i>
AREVA 1)	Euronext	Paris	Euro	Euro		Euro	Euro		Euro
	FR0011027143		6.610	5.420	22	8.530	3.050	383.2	2.533.0
Producers:									
Canada									
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	TSX	CCO	12.100	17.070	-29	19.320	11.940	395.8	4.789.2
Development / Exploration:									
NexGen Energy	TSX.V	NXE	2.320	0.720	222	2.860	0.560	303.2	703.4
Denison Mines 2)	TSX	DML	0.650	0.700	-7	0.850	0.475	533.4	346.7
Fission Uranium 3)	TSX	FCU	0.700	0.820	-15	0.830	0.530	483.9	338.7
UEX	TSX	UEX	0.215	0.150	43	0.290	0.105	296.5	63.7
CanAlaska Uranium	TSX	CVV	1.290	0.110	1073	1.550	0.085	26.7	34.4
Purepoint Uranium Group	TSX.V	PTU	0.110	0.035	214	0.150	0.020	183.6	20.2
Kivalliq Energy	TSX.V	KIV	0.080	0.100	-20	0.100	0.060	220.8	17.7
Uravan Minerals	TSX.V	UVN	0.370	0.100	270	0.420	0.045	41.2	15.2
Fission 3.0	TSX.V	FUU	0.075	0.120	-38	0.120	0.055	178.1	13.4
Skyharbour Resources 4)	TSX.V	SYH	0.280	0.120	133	0.420	0.080	44.0	12.3
Zadar Ventures 5)	TSX.V	ZAD	0.140	0.035	300	0.255	0.005	72.8	10.2
Uracan Resources	TSX.V	URC	0.080	0.020	300	0.080	0.005	104.4	8.4
ALX Uranium 6)	TSX.V	AL	0.100	0.060	67	0.150	0.055	65.2	6.5
Forum Uranium	TSX.V	FDC	0.085	0.070	21	0.195	0.040	53.3	4.5
Hornby Bay Mineral Exploration	TSX.V	HBE	0.055	0.050	10	0.075	0.025	58.2	3.2
Aldrin Resource	TSX.V	ALN	0.090	0.110	-18	0.150	0.080	31.1	2.8
Makena Resources	TSX.V	MKN	0.020	0.015	33	0.045	0.010	128.4	2.6
Rojo Resources 7)	TSX.V	RJ	0.130	0.040	225	0.150	0.035	19.5	2.5
Northern Uranium	TSX.V	UNO	0.015	0.020	-25	0.035	0.010	162.4	2.4
Jet Metal	TSX	JET	0.085	0.085	0	0.150	0.065	26.6	2.3
Roughrider Exploration	TSX.V	REL	0.090	0.070	29	0.150	0.045	24.2	2.2
Declan Resources	CNSX	LAN	0.010	0.005	100	0.015	0.005	177.1	1.8
Unity Energy	TSX.V	UTY	0.115	0.175	-34	0.475	0.105	13.1	1.5
Canex Energy	TSX.V	CSC	0.035	0.035	0	0.060	0.010	32.7	1.1
Azincourt Uranium 8)	TSX.V	AAZ	0.065	0.045	44	0.080	0.040	10.0	0.7
Atom Energy	TSX.V	AGY.H	0.035	0.055	-36	0.120	0.025	6.9	0.2
1) integrated nuclear energy/uranium company									
2) arrangement agreement with <u>Fission Uranium</u> terminated on <u>October 13, 2015</u> ; to sell <u>African assets</u> in <u>Zambia</u> , <u>Mali</u> and <u>Namibia</u> to <u>GoviEx</u> , focused on <u>Niger</u> , for consideration of 25% of GoviEx' shares; transaction to close on or around <u>June 10, 2016</u>									
3) merger arrangement agreement with <u>Denison Mines</u> terminated on <u>October 13, 2015</u>									
4) 50% partner in <u>Western Athabasca Syndicate</u> ; 1 for 4 shareconsolidation as at <u>July 20, 2016</u>									
5) on <u>March 3, 2016</u> , Zadar announced option agreement with <u>Geoxplor</u> to acquire a 100% interest in <u>two lithium projects</u> in <u>Nevada</u> , <u>US</u>									
6) formerly <u>Lakeland Resources</u>									
7) formerly <u>Lucky Strike Resources</u> ; stock split 1 for 8									
8) sold uranium properties in <u>Peru</u> to <u>Macusani Yellowcake</u> (now <u>Plateau Uranium</u>) for a 26.3% equity interest									

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

31 August 2016	Trade symbol		Share price		Change in %	12 months		Shares total million	Market cap. million
			Current 2016	Year-end 2015		H	L		
Producers (2)	Euronext Paris		Euro	Euro		Euro	Euro		Euro
AREVA 1)	FR0011027143		3.910	5.420	-28	8.880	3.050	383.2	633
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Cameco	CCO	TSX	12.100	17.070	-29	19.320	11.940	395.8	4.789
									5.616
Exploration / Development (22)			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
NexGen Energy	NXE	TSX.V	2.320	0.720	222	2.860	0.560	303.2	703.4
Denison Mines 2)	DML	TSX	0.650	0.700	-7	0.850	0.475	533.4	346.7
Fission Uranium 3)	FCU	TSX	0.700	0.820	-15	0.830	0.530	483.9	338.7
UEX	UEX	TSX	0.215	0.150	43	0.290	0.105	296.5	63.7
CanAlaska Uranium	CVV	TSX	1.290	0.110	1073	1.550	0.085	26.7	34.4
Purepoint Uranium Group	PTU	TSX.V	0.110	0.035	214	0.150	0.020	183.6	20.2
Uravan Minerals	UVN	TSX.V	0.370	0.100	270	0.420	0.045	41.2	15.2
Fission 3.0	FUU	TSX.V	0.075	0.120	-38	0.120	0.055	178.1	13.4
Skyharbour Resources 4)	SYH	TSX.V	0.280	0.120	133	0.420	0.080	44.0	12.3
ALX Uranium 5)	AL	TSX.V	0.100	0.060	67	0.150	0.055	65.2	6.5
Forum Uranium	FDC	TSX.V	0.085	0.070	21	0.195	0.040	53.3	4.5
Aldrin Resource	ALN	TSX.V	0.090	0.110	-18	0.150	0.080	31.1	2.8
Makena Resources	MKN	TSX.V	0.020	0.015	33	0.045	0.010	128.4	2.6
Rojo Resources 6)	RJ	TSX.V	0.130	0.040	225	0.150	0.035	19.5	2.5
Northern Uranium	UNO	TSX.V	0.015	0.020	-25	0.035	0.010	162.4	2.4
Roughrider Exploration	REL	TSX.V	0.090	0.070	29	0.150	0.045	24.2	2.2
Declan Resources	LAN	CNSX	0.010	0.005	100	0.015	0.005	177.1	1.8
Canex Energy	CSC	TSX.V	0.035	0.035	0	0.060	0.010	32.7	1.1
Azincourt Uranium 7)	AAZ	TSX.V	0.065	0.045	44	0.080	0.040	10.0	0.7

1) fully integrated uranium company (share of Areva Resources estimated at 25% equal to € 311million or US\$ 346 million)

2) sold all U.S. uranium mining assets to Energy Fuels; announced combination with Fission Uranium on July 5, 2015; terminated on October 13, 2015; announced to sell African assets in Zambia, Mali and Namibia to GoviEx, focused in Niger for consideration of 25% of GoviEx' shares; transaction completed on June 13, 2016

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; announced combination with Denison Mines on July 5, 2015; terminated on October 13, 2015

4) 50% partner in Western Athabasca Syndicate; 1 for 4 share consolidation as at July 20, 2016

5) formerly Lakeland Resources

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

7) sold uranium properties in Peru to Macusani Yellowcake (now Plateau Uranium) for a 26.3% equity interest in Macusani; 1 for 4 consolidation

Overviews of worldwide uranium production and exploration companies

31 August 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
		current	year-end 2015	H		L			
U.S.						Cdn\$	Cdn\$		
Producers:			US\$	US\$		US\$	US\$		US\$
Energy Fuels 1)	NYSE MKT	UUUU	2.320	2.950	-21	3.500	1.810	57.7	133.9
Uranium Energy	AMEX	UEC	1.010	1.060	-5	1.470	0.650	116.4	117.6
Peninsula Energy 2)	NYSE	PENMF	0.560	0.780	-28	1.100	0.420	177.4	99.3
Ur-Energy	NYSE MKT	URG	0.510	0.650	-22	0.730	0.441	143.6	73.2
Development / Exploration:			US\$	US\$		US\$	US\$		US\$
Western Uranium 3)	OTC	WSTRF	1.560	2.510	-38	2.670	1.190	17.8	27.8
Uranium Resources 4)	NASDAQ	URRE	1.540	6.240	-75	16.08	1.260	8.6	13.2
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Laramide Resources 4) + 5)	TSX	LAM	0.260	0.285	-9	0.380	0.145	93.8	24.4
Azarga Uranium 6)	TSX	AZZ	0.240	0.290	-17	0.400	0.240	64.8	15.6
Anfield Resources	TSX.V	ARY	0.225	0.095	137	0.310	0.050	68.8	15.5
enCore Energy	TSX.V	EU	0.060	0.020	200	0.085	0.015	71.5	4.3
Virginia Energy 7)	TSX.V	VUI	0.035	0.050	-30	0.100	0.035	57.2	2.0
Bayswater Uranium	TSX.V	BYU	0.045	0.015	200	0.070	0.010	30.7	1.4

1) acquired Denison Mines ' American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at Cdn\$ 81 million; takeover of Uranerz Energy completed on June 19, 2015 (premium of 37%)

2) also uranium assets in South Africa

3) takeover of Black Range Minerals , focused on the US , completed on September 16, 2015

4) acquisition of Anatolia Energy focused on Turkey , completed on November 9, 2015; announced to sell substantial portfolio of ISR projects in New Mexico , US , valued at US\$ 12.5 million to Laramide Resources; expected closing Q3, 2016

5) also advanced-stage project in Australia

6) also uranium assets in Kirgыз Republic and Turkey

7) filed state lawsuit against Virginia's ban on uranium mining

Overviews of worldwide uranium production and exploration companies

31 August 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
		current	year-end 2015	H		L			
Australia									
Producer:			A\$	A\$		A\$	A\$		A\$
Energy Resources of Australia	ASX	ERA	0.340	0.360	-6	0.430	0.290	517.7	176.0
Development / Exploration:									
Toro Energy 1)	ASX	TOE	0.050	0.070	-29	0.080	0.040	2,005.0	100.3
Virmy Resources	ASX	VMY	0.310	0.360	-14	0.420	0.250	230.2	71.4
Boss Resources	ASX	BOE	0.060	0.050	20	0.070	0.020	902.7	54.2
Thundelarra Exploration 3)	ASX	THX	0.050	0.060	-17	0.090	0.050	423.5	21.2
Cauldron Energy 2)	ASX	CXU	0.070	0.120	-42	0.180	0.060	288.0	20.2
Energy Metals Ltd.	ASX	EME	0.070	0.070	0	0.100	0.070	209.7	14.7
Alligator Energy	ASX	AGE	0.010	0.020	-32	0.040	0.010	359.9	7.0
Pepinnini Minerals 4)	ASX	PNN	0.020	0.010	100	0.050	0.010	309.7	6.2
Uranium Equities	ASX	UEQ	0.010	0.010	0	0.010	0.000	618.5	6.2
Manhattan Corp.	ASX	MHC	0.030	0.030	0	0.040	0.020	136.0	4.1
UraniumSA	ASX	USA	0.010	0.020	-50	0.030	0.010	231.2	2.3
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$
Mega Uranium 4)	TSX	MGA	0.150	0.070	114	0.195	0.050	281.9	42.3
Laramide Resources 5)	TSX	LAM	0.260	0.285	-9	0.380	0.145	93.8	24.4

1) bought Mega Uranium 's Lake Maitland Project in August 2013 in exchange for 28% equity interest (currently 20.81%)

2) also uranium assets in Argentina

3) major focus on copper and gold

4) announced 2 new shares for 3 shares at a price of A\$ 0.07 to raise A\$ 1.0 million as per April 21, 2016

5) also uranium assets in Canada, sold Lake Maitland Project to Toro Energy in August 2013 in exchange for a 28% equity interest in Toro Energy (currently 20.81%), also 8.69% equity interest in NexGen Energy focused on Athabasca Basin , Canada

6) also advanced-stage uranium projects in the US; announced to buy substantial portfolio of IR projects in New Mexico , US from Uranium Resources ; valued at US\$ 12.5 million, to be paid over a period of 3 years

Overviews of worldwide uranium production and exploration companies

31 August 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
AFRICA									
Namibia									
Producers:									
Paladin Energy	ASX	PDN	A\$ 0.170	A\$ 0.240	-29	A\$ 0.290	A\$ 0.150	1.713.0	A\$ 291.2
Development / Exploration:									
Deep Yellow	ASX	DYL	A\$ 0.010	A\$ 0.010	0	A\$ 0.040	A\$ 0.010	2.144.0	A\$ 21.4
Bannerman Resources	ASX	BMN	0.030	0.030	0	0.050	0.030	711.9	21.4
Marenica Energy	ASX	MEY	0.150	0.140	7	0.250	0.100	24.3	3.6
Forsys Metals	TSX	FSY	Cdn\$ 0.080	Cdn\$ 0.080	0	Cdn\$ 0.200	Cdn\$ 0.050	134.9	Cdn\$ 10.8
Xemplar Energy	TSX.V	XE.H	0.015	0.015	0	0.015	0.015	41.9	0.6
Niger									
GoviEx Uranium 1)	TSX.V	GXU	Cdn\$ 0.140	Cdn\$ 0.045	211	Cdn\$ 0.190	Cdn\$ 0.125	264.9	Cdn\$ 37.1
Botswana									
A-Cap Resources	ASX	ACB	A\$ 0.040	A\$ 0.020	100	A\$ 0.050	A\$ 0.010	752.1	A\$ 30.1
Tanzania									
Uranium Resources plc	LSE	URA	pence 0.300	pence 0.330	-9	pence 0.53	pence 0.180	757.6	£ 2.3
Zambia									
Karoo Exploration	TSX.V	KE	Cdn\$ 0.015	Cdn\$ 0.015	0	Cdn\$ 0.015	Cdn\$ 0.015	20.7	Cdn\$ 0.3
Mauretania									
Aura Energy 2)	ASX	AEE	A\$ 0.020	A\$ 0.020	0	A\$ 0.030	A\$ 0.010	457.0	A\$ mln 9.1
1) announced to buy African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares; transaction closed on or about June 13, 2016									
2) also uranium assets in Sweden									

Overviews of worldwide uranium production and exploration companies

31 August 2016	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market cap. million
			current	year-end 2015		H	L		
CIS+MONGOLIA									
Kazakhstan									
Producer:									
ARMZ 1)									
Mongolia									
Development / Exploration:									
Khan Resources 2)	CNSX	KRI	Cdn\$ 0.880	Cdn\$ 0.440	100	Cdn\$ 0.880	Cdn\$ 0.335	87.3	Cdn\$ 76.8
LATIN + CENTRAL AMERICA									
Peru									
Plateau Uranium 3)	TSX.V	PLU	Cdn\$ 0.305	Cdn\$ 0.375	-19	Cdn\$ 0.450	Cdn\$ 0.235	52.1	Cdn\$ 15.9
Argentina									
U3O8 Corp. 4)	TSX.V	UWE	Cdn\$ 0.030	Cdn\$ 0.030	0	Cdn\$ 0.040	Cdn\$ 0.015	293.0	Cdn\$ 8.8
Blue Sky Uranium	TSX.V	BSK	0.600	0.045	1233	0.740	0.035	41.6	25.0
1) ARMZ of Russia acquired 51.4% interest in 2010 valued at US\$ 1.5 billion; Company to be taken private for cash consideration of approximately Cdn\$ 2.8 billion (Cdn\$ 2.86 per share); transaction closed at October 22, 2013									
2) In May 2016 Khan received US\$ 70 million (Cdn\$ 91 million) to settle 7-year dispute with Government of Mongolia over lost mining licences									
3) name change from Macusani Yellowcake and share consolidation 1 for 8 as per May 1, 2015									
4) also uranium assets in Colombia and Guyana									

Overviews of worldwide uranium production and exploration companies

31 August 2016	<i>Trade symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Shares</i>	<i>Market</i>
			<i>current</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>issued</i>	<i>cap.</i>
				<i>2015</i>				<i>million</i>	<i>million</i>
Other countries: EUROPE									
Greenland									
Greenland Minerals and Energy 1)	ASX	GGG	A\$ 0.040	A\$ 0.030	33	A\$ 0.050	A\$ 0.020	874.1	A\$ mln 35.0
Spain									
Berkeley Energia	ASX	BKY	A\$ 0.720	A\$ 0.490	47	A\$ 0.890	A\$ 0.360	200.7	A\$ mln 144.5
1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc									