

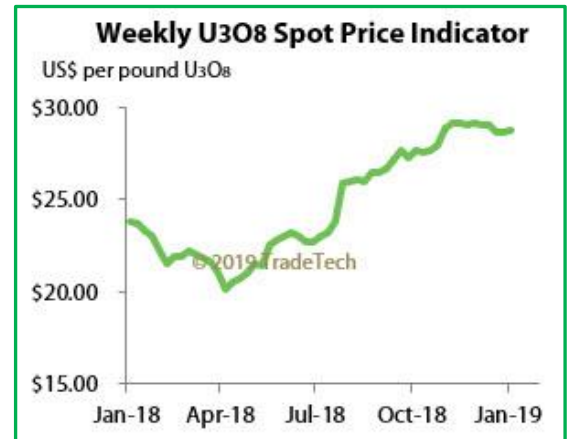
Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at January 31, 2019



Marino G. Pieterse, publisher and editor



OVERVIEW of U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
▶ 2019					
▶ January 31	28.85	32.00	Year-end 2016	20.25	30.00
▶ Year-end 2018	28.70	32.00	Year-end 2015	34.23	44.00
▶ November 30 (high)	29.10	31.25	▶ May 31, 2015 (high)	39.50	50.00
▶ October 29	27.95	31.25	▶ Year-end 2014	35.50	49.50
▶ September 24	27.35	31.75	▶ May 14, 2014 (low)	28.25	49.00
▶ August 27	26.20	31.50	▶ Year-end 2013	34.50	50.00
▶ July 31	25.70	31.50	▶ Year-end 2012	43.50	56.50
▶ June 30	22.55	29.00	▶ Year-end 2011	61.75	64.00
▶ May 28	22.75	29.00			
▶ April 30 (low)	21.00	29.00	Pre-Fukushima accident		
▶ March 26	21.10	29.50	▶ March 11, 2011	67.75	73.00
▶ February 26	21.25	30.00			
▶ January 29	21.88	30.00			
▶ Year-end 2017	22.32	30.67			
▶ December 4 (high)	26.50	31.00			
▶ September 27	20.25	31.50			
▶ June 26	20.10	32.50			
▶ May 29 (low)	19.25	32.50			
▶ May 1	22.50	33.00			
▶ March 27	24.50	33.99			
▶ February 28	22.25	32.50			
▶ February 6 (high)	26.00	32.50			
▶ January 31	24.50	32.50			
▶ Year-end 2016	20.25	30.00			
▶ November 28	18.00	* 33.00			
▶ October 31	18.75	35.50			
▶ September 26	23.75	38.00			
▶ June 27	27.00	40.50			
▶ March 28	29.15	43.50			

* 12-year low month-end prices published by UxC and TradeTech

Peer Group of the world's top 20 listed Uranium Companies

January 31, 2019		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of listing		Jan.31 2019	year-end 2018	H	L		local	US\$			
Kazakhstan (1)				US\$	US\$		US\$	US\$		US\$	US\$
Kazatomprom 1)	LSE	KAP	13.90	13.61 *	2	14.75	11.60	259.4	3,605.7	3,605.7	
Canada (9)				C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	15.92	15.48	3	16.70	10.50	395.8	6,301.1	4,763.7	
NexGen Energy	TSX	NXE	2.28	2.41	-5	3.31	2.12	351.2	800.7	605.4	
Denison Mines	TSX	DML	0.66	0.63	5	0.89	0.54	589.2	388.9	294.0	
Fission Uranium	TSX	FCU	0.56	0.54	4	0.80	0.49	486.0	272.2	205.8	
UEX 2)	TSX	UEX	0.17	0.18	-3	0.35	0.14	381.4	64.8	49.0	
GovEx Uranium	TSX.V	GXU	0.13	0.15	-13	0.26	0.13	402.1	52.3	39.5	
Laramide Resources	TSX	LAM	0.39	0.45	-13	0.52	0.24	132.9	51.2	38.7	
Plateau Energy Metals 3)	TSX.V	PLU	0.65	0.69	-6	1.69	0.55	76.9	50.0	37.8	
Global Atomic 4)	TSX.V	GLO	0.35	0.38	-8	1.69	0.55	141.6	49.6	37.5	
Sub-total									8,030.8	6,071.4	
United States (4)				US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels 5)	NYSE MKT	UUUU	2.86	2.85	0	4.09	1.49	91.5	261.7	261.7	
Uranium Energy	AMEX	UEC	1.30	1.25	4	1.89	1.12	177.6	230.9	230.9	
Ur-Energy	NYSE MKT	URG	0.71	0.65	9	0.93	0.54	159.7	113.4	113.4	
Peninsula Energy	NYSE	PENMF	0.15	0.15	0	0.27	0.15	245.0	36.8	36.8	
Sub-total									642.8	642.8	
Australia (6)				A\$	A\$		A\$	A\$		A\$	US\$
Paladin Energy 6)	ASX	PDN	0.18	0.18 *	0	0.26	0.11	1,750.0	315.0	226.8	
Energy Resources of Australia	ASX	ERA	0.27	0.24	13	0.88	0.22	517.7	139.8	100.6	
Berkeley Energia	ASX	BKY	0.52	0.17	206	0.90	0.14	258.4	134.4	96.7	
Deep Yellow	ASX	DYL	0.48	0.38	26	0.58	0.21	201.1	96.5	69.5	
Boss Resources 7)	ASX	BOE	0.06	0.06	0	0.08	0.04	1,580.0	94.8	68.3	
Toro Energy	ASX	TOE	0.03	0.03	0	0.04	0.02	2,160.0	64.8	46.7	
Sub-total									845.3	608.6	

* listed since November 16, 2018

** trading resumed on February 16, 2018

1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at US\$ 11.60

2) also cobalt-nickel deposit

3) combined uranium-lithium project in Peru; currently major focus on vanadium

4) also 49% interest in zinc project in Turkey

5) combined uranium-vanadium project

6) raised US\$ 115 million in February 2018 pursuant to the issue of new secured notes

7) also nickel/copper project in Sweden and gold project in Senegal

Total market capitalization January 31, 2019: US\$ 10,928.5 million

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

Country focus	Company Name		Jan. 31 2019	Year-end 2018	Change in %	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2019 / 2010
Kazakhstan	Kazatomprom	1)	3606	3,530	2								
Canada	 Cameco		4764	4,491	6	3,630	4,112	4,865	6,477	7,744	7,306	15,866	-70
United States	Energy Fuels	2)	262	255	2	133	109	134	121	123	167	158	66
	Uranium Energy	3)	231	222	4	276	132	105	160	218	253	421	-45
	Ur-Energy	4)	113	104	10	99	76	138	110	101	96	303	-63
	Peninsula Energy	5)	37	36	1	81	75	85	113	122	122	158	-77
Australia	ERA (68% Rio Tinto)	6)	101	91	11	367	164	136	549	676	663	2,165	-95
Namibia	Paladin Energy	7)	227	230	-1	67	111	300	489	902	1,118	3,649	-94
	Total		9,341	8,959	4	4,653	558	764	1,421	2,019	2,252	6,696	40
	U3O8 spot price		28.85	28.70	1	22.32	20.25	34.23	35.50	43.50	51.75	62.50	-54
	U3O8 long-term price		32.00	31.25	2	30.67	30.00	44.00	49.50	56.50	64.00	65.00	-51

1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at a price of US\$ 11.60

2) completed takeover of [Uranerz](#) on June 19, 2018; also vanadium recovery operations from company's [White Mesa Mill](#), Utah

3) ISR production commencement in November 2010; stopped production since 2014; also uranium activities in [Paraguay](#); acquired [North Reno Creek Project](#), [Wyoming](#) from [Energy Fuels](#) in April 2018

4) ISR production commenced 1n August 2013

5) first ISR production commenced in December 2015

6) [Rio Tinto](#) sells entire 68.62% interest in [Rössing Mine](#), Namibia to [CNNC](#) of China

7) [CNNC Overseas Uranium Holding](#) of [China](#), decided on August 21, 2017 not to exercise a potential option to acquire [Paladin's](#) 75% interest in the [Langer Heinrich Mine](#) in [Namibia](#) and retains 25% interest

MARKET VALUATION OF THE WORLD'S MOST ADVANCED LISTED URANIUM DEVELOPMENT COMPANIES

(commercial production target <5 years)

(in US\$ million)

Country focus			Jan.31 2019	Year-end 2018	Change in %	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2019/2010
Canada	Denison Mines		294	272	8	305	276	261	491	428	464	1,248	-76
	UEX		49	49	0	89	54	27	58	131	145	456	-89
Australia	Boss Resources		68	67	2	42	38	-	-	-	-	-	
	Toro Energy		47	47	-1	63	58	102	124	119	98	151	-69
Spain	Berkeley Energia		97	32	201	202	165	65	41	74	66	- x	x
Namibia	Deep Yellow	1)	70	56	25	48	37	9	22	86	89	379	-82
	Bannerman Resources		30	30	-1	40	18	14	19	29	62	- x	x
Niger	GoviEx Uranium	2)	40	44	-9	70	35	5	39 *	-	-	-	
Botswana	A-Cap Resources		31	31	2	34	50	7	14	-	364	-	
	Total		726	628	16	893	731	490	808	867	924	2,385 x	-63

x not included in year total

* listing date June 20, 2014

1) strategic relationship with an affiliate of the [Sprott Group](#) completed on October 28, 2016 and concurrently an initial A\$ 1.42 million investment at A\$ 0.004 per share (after share holding a 15% equity interest in [Deep Yellow](#); announced a strategic earn-in agreement with [JOGMEC](#) of Japan in March 2017 to earn a 39.5% interest in the [Nova Venture](#) within 4 years

2) bought [African uranium assets](#) in [Zambia](#), [Mali](#) and [Namibia](#) from [Denison Mines](#) in consideration of 25% of [GoviEx's](#) shares; current equity interest 18.65%

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

Traditional countries (13)

(market capitalization in million as at January 31, 2019)

Canada (7)	C\$	United States (2)	US\$	Australia (4)	A\$
NexGen Energy	800.7	Laramide Resources 1)	38.7	Boss Resources	94.8
Denison Mines	388.9	Azarga Uranium 2)	31.5	Toro Energy	64.8
Fission Uranium	272.2			Energy Metals	25.2
UEX	64.8			Vimy Resources	24.2
Iso Energy 1)	26.5				
Skyharbour Resources	24.3				
Fission 3.0	17.0				

notes Canada:

1) 75.6 % owned by NexGen Energy from spin-off

notes US:

1) also advanced-stage uranium projects in

Australia

2) Merger between Azarga Uranium and URZ Energy effective from July 3, 2018

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

Emerging countries (11)

(market capitalization in million as at January 31, 2019)

AFRICA (7)		Botswana (1)		SOUTH AMERICA (3)	
Namibia (3)	A\$	A-Cap Resources	A\$	Peru (1)	C\$
Deep Yellow	96.5		43.5	Plateau Energy Metals x	50.0
Bannerman Resources	41.5				
	C\$	Mauritania (1)		Argentina (2)	
Forsys Metals	33.7	Aura Energy x	21.8	Blue Sky Uranium xx	14.8
	C\$			U3O8 Corp. xxx	4.9
Niger (2)		x also vanadium project in <u>Sweden</u> , representing		x combined uranium-lithium project;	
GoviEx Uranium x	52.3	one of the world's undeveloped vanadium		name change from Plateau Uranium	
Global Atomic	49.6	resources		effective March 16, 2018	
x bought <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;		EUROPE (1)		xx combined uranium-vanadium project	
		Spain (1)	A\$	xxx combined uranium-vanadium project;	
		Berkeley Energia (Spain)	134.4	also uranium assets in <u>Colombia</u> and <u>Guyana</u>	

**World's top 10 listed uranium exploration/development companies
focused on traditional countries (by market valuation)**

	<i>Trade symbol</i>		<i>Share price</i>	<i>Country</i>	<i>Market</i>
			<i>January 31</i>	<i>focus</i>	<i>valuation</i>
			2019		<i>(US\$ million)</i>
NexGen Energy	TSX.V	NXE	C\$ 2.28	Canada	605
Denison Mines	TSX	DML	C\$ 0.66	Canada	294
Fission Uranium	TSX	FCU	C\$ 0.56	Canada	206
Boss Resources	ASX	BOE	A\$ 0.06	Australia	68
UEX	TSX	UEX	C\$ 0.17	Canada	49
Toro Energy	ASX	TOE	A\$ 0.03	Australia	47
Laramide Resources	TSX	LAM	C\$ 0.39	USA/Australia	39
Azarga Uranium	1) TSX.V	AZZ	C\$ 0.25	USA	32
Skyharbour Resources	TSX.V	SYH	C\$ 0.38	Canada	18
Vimy Resources	2) ASX	VMY	A\$ 0.05	Australia	17
Total market capitalization					1,375
1) <i>completed merger in May 2018 with <u>URZ Energy</u></i>					
2) <i>also stand-alone battery metals project; acquisition of Cameco's <u>Alligator River Project</u></i>					

**World's top 10 listed uranium exploration/development companies
focused on emerging countries (by market valuation)**

	<i>Trade symbol</i>		<i>Share price</i>	<i>Country</i>	<i>Market</i>
			<i>January 31</i>	<i>focus</i>	<i>valuation</i>
			2019		<i>(US\$ million)</i>
Berkeley Energia	ASX	BKY	A\$ 0.52	Spain	97
Deep Yellow	ASX	DYL	A\$ 0.48	Namibia	69
GoviEx	TSX.V	GXU	C\$ 0.13	Niger/other African countries	40
Global Atomic	1) TSX.V	GLO	C\$ 0.35	Niger	38
Plateau Energy Metals	2) TSX.V	PLU	C\$ 0.65	Peru	38
A-Cap Energy	3) ASX	ACB	A\$ 0.05	Botswana	31
Bannerman Resources	ASX	BMN	A\$ 0.04	Namibia	30
Forsys Metals	TSX	FSY	C\$ 0.22	Namibia	26
Aura Energy	4) ASX	AEE	A\$ 0.02	Mauritania	16
Blue Sky Uranium	5) TSX.V	BSK	C\$ 0.14	Argentina	11
Total market capitalization					396
1) <i>also 49% interest in operating zinc project in <u>Turkey</u></i>					
2) <i>uranium-lithium project; current main focus on lithium</i>					
3) <i>entered on December 20, 2018 into a joint venture agreement to acquire up to a 75% farm-in interest with <u>Blackham Resources</u> to develop a cobalt project in Western Australia</i>					
4) <i>also Haggån Vanadium Project in <u>Sweden</u>, representing one of the world's largest undeveloped vanadium resources</i>					
5) <i>uranium-vanadium project</i>					

Overviews of worldwide uranium production and exploration companies

January 31, 2019

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Jan.31 2019	year-end 2018		H	L		US\$	US\$
				US\$		US\$	US\$		US\$	
Canada										
Producers:										
Cameco	TSX	CCO	15.92	15.48	3	16.70	10.50	395.8	6,301.1	4,763.7
Development / Exploration:										
NexGen Energy	TSX	NXE	2.28	2.41	-5	3.31	2.12	351.2	800.7	605.4
Denison Mines	TSX	DML	0.66	0.63	5	0.89	0.54	589.2	388.9	294.0
Fission Uranium	TSX	FCU	0.56	0.54	4	0.80	0.49	486.0	272.2	205.8
UEX	TSX	UEX	0.17	0.18	-3	0.35	0.14	381.4	64.8	49.0
IsoEnergy	TSX.V	ISO	0.48	0.48	0	0.57	0.28	55.2	26.5	20.0
Skyharbour Resources	TSX.V	SYH	0.38	0.37	3	0.57	0.35	63.9	24.3	18.4
Purepoint Uranium Group	TSX.V	PTU	0.09	0.07	29	0.11	0.06	214.6	19.3	14.6
Fission 3.0	TSX.V	FUU	0.12	0.21	-41	0.30	0.08	141.9	17.0	12.9
CanAlaska Uranium	TSX.V	CVV	0.33	0.31	8	0.45	0.25	33.8	11.2	8.4
ValOre Metals 1)	TSX.V	VO	0.22	0.12	79	0.90	0.11	49.2	10.6	8.0
ALX Uranium	TSX.V	AL	0.07	0.06	8	0.09	0.05	86.5	5.6	4.3
Azincourt Energy 2)	TSX.V	AAZ	0.06	0.07	-15	0.23	0.05	77.9	4.3	3.2
Forum Energy Metals 3)	TSX.V	FMC	0.04	0.04	0	0.09	0.04	96.4	3.9	2.9
Makena Resources	CNSX	MKNA	0.06	0.05	33	0.19	0.04	26.0	1.6	1.2
Roughrider Exploration 5)	TSX.V	REL	0.08	0.07	14	0.30	0.07	13.8	1.1	0.8
Uravan Minerals	TSX.V	UVN	0.03	0.03	0	0.06	0.03	42.3	1.1	0.8
Zadar Ventures 4)	TSX.V	ZAD	0.01	0.03	-60	0.09	0.01	101.8	1.0	0.8
Northern Uranium	TSX.V	UNO	0.01	0.01	-50	0.02	0.01	162.4	0.8	0.6
Rojo Resources	TSX.V	RJ.H	0.14	0.40	-65	0.30	0.10	5.1	0.7	0.5

1) name change from Kivalliq Energy as at June 28, 2018; flagship uranium project Angilak; also includes precious and base metals capital consolidation 1 for 10 effective from June 28, 2018

2) also lithium joint venture in Canada and letters of intent to acquire lithium-uranium project in Peru and Ontario cobalt project

3) name change from Forum Uranium, effective February 28, 2018

4) also 100% interest in two lithium projects in Nevada, US

5) 1 for 5 share consolidation effective from July 3, 2018

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

January 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares total million	Market capitalization million	
			Jan.31 2019	year-end 2018		H	L		C\$	US\$
Producers (1)										
			C\$	C\$		C\$	C\$		C\$	US\$
Cameco	TSX	CCO	15.92	15.48	3	16.70	10.50	395.8	6,301.1	4,763.7
Exploration / Development (18)										
			C\$	C\$		C\$	C\$		C\$	
NexGen Energy	TSX	NXE	2.28	2.41	-5	3.31	2.12	351.2	800.7	605.4
Denison Mines	TSX	DML	0.66	0.63	5	0.89	0.54	589.2	388.9	294.0
Fission Uranium	TSX	FCU	0.56	0.54	4	0.80	0.49	486.0	272.2	205.8
UEX	TSX	UEX	0.17	0.18	-3	0.35	0.14	381.4	64.8	49.0
IsoEnergy	TSX.V	ISO	0.48	0.48	0	0.57	0.28	55.2	26.5	20.0
Skyharbour Resources	TSX.V	SYH	0.38	0.37	3	0.57	0.35	63.9	24.3	18.4
Purepoint Uranium Group	TSX.V	PTU	0.09	0.07	29	0.11	0.06	214.6	19.3	14.6
Fission 3.0	TSX.V	FUU	0.12	0.21	-41	0.30	0.08	141.9	17.0	12.9
CanAlaska Uranium	TSX.V	CVV	0.33	0.31	8	0.45	0.25	33.8	11.2	8.4
ALX Uranium	TSX.V	AL	0.07	0.06	8	0.09	0.05	86.5	5.6	4.3
Azincourt Energy	TSX.V	AAZ	0.06	0.07	-15	0.23	0.05	77.9	4.3	3.2
Forum Energy Metals 1)	TSX.V	FMC	0.04	0.04	0	0.09	0.04	96.4	3.9	2.9
Makena Resources	CNSX	MKNA	0.06	0.05	33	0.19	0.04	26.0	1.6	1.2
Roughrider Exploration	TSX.V	REL	0.08	0.07	14	0.30	0.07	13.8	1.1	0.8
Uravan Minerals	TSX.V	UVN	0.03	0.03	0	0.06	0.03	42.3	1.1	0.8
Northern Uranium	TSX.V	UNO	0.01	0.01	-50	0.02	0.01	162.4	0.8	0.6
Rojo Resources	TSX.V	RJ.H	0.14	0.40	-65	0.30	0.10	5.1	0.7	0.5

1) name change from Forum Uranium effective from February 28, 2018

Overviews of worldwide uranium production and exploration companies

January 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Jan.31 2019	year-end 2018 US\$		H	L		US\$	US\$
United States										
Producers:			US\$	US\$		US\$	US\$		US\$	US\$
Energy Fuels 1)	NYSE MKT	UUUU	2.86	2.85	0	4.09	1.49	91.5	261.7	261.7
Uranium Energy	AMEX	UEC	1.30	1.25	4	1.89	1.12	177.6	230.9	230.9
Ur-Energy	NYSE MKT	URG	0.71	0.65	9	0.93	0.54	159.7	113.4	113.4
Peninsula Energy 2)	NYSE	PENMF	0.15	0.15	0	0.27	0.15	245.0	36.8	36.8
Development / Exploration:			US\$	US\$		US\$	US\$		US\$	US\$
Western Uranium & Vanadium 3)	OTC	WSTRF	1.11	1.10	1	2.70	0.47	25.9	28.7	28.7
Laramide Resources 4)	TSX	LAM	0.39	0.45	-13	0.52	0.24	132.9	51.2	38.7
Azarga Uranium 5)	TSX	AZZ	0.25	0.27	-8	0.34	0.18	169.8	41.6	31.5
EnCore Energy	TSX.V	EU	0.12	0.12	-4	0.14	0.05	118.3	13.6	10.3
Anfield Energy	TSX.V	AEC	0.20	0.20	0	0.59	0.18	44.8	8.7	6.6
Virginia Energy 6)	TSX.V	VUI	0.15	0.16	-6	0.36	0.09	57.2	8.6	6.5
<p>1) combined uranium-vanadium project</p> <p>2) also uranium assets in South Africa</p> <p>3) uranium-vanadium project</p> <p>4) closed on January 6, 2017 the acquisition of a substantial portfolio of ISR projects in New Mexico, US , valued at US\$ 12.5 million from <u>Westwater Resources</u>; also development-stage uranium projects in <u>Australia</u></p> <p>5) Merger between <u>Azarga Uranium</u> and <u>URZ Energy</u> effective on July 3, 2018</p> <p>6) filed state lawsuit challenging constitutionality of Virginia's ban on uranium mining on November 25, 2015; announcement May 22, 2018, case under new legal consideration</p>										

Overviews of worldwide uranium production and exploration companies

January 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Jan.31 2019	year-end 2018 US\$		H	L		A\$	US\$
Australia										
Producer:			A\$	A\$		A\$	A\$		A\$	US\$
Energy Resources of Australia	ASX	ERA	0.27	0.24	13	0.88	0.22	517.7	139.8	100.6
Development / Exploration:										
Boss Resources 1)	ASX	BOE	0.06	0.06	0	0.08	0.04	1,580.0	94.8	68.3
Toro Energy	ASX	TOE	0.03	0.03	0	0.04	0.02	2,160.0	64.8	46.7
Energy Metals Ltd.	ASX	EME	0.12	0.10	20	0.20	0.10	209.7	25.2	18.1
Vimy Resources	ASX	VMY	0.05	0.05	0	0.16	0.05	484.5	24.2	17.4
Alligator Energy	ASX	AGE	0.01	0.01	0	0.01	0.01	1,000.0	10.0	7.2
Manhattan Corp.	ASX	MHC	0.01	0.01	0	0.04	0.01	741.3	7.4	5.3
Cauldron Energy 2)	ASX	CXU	0.02	0.02	0	0.05	0.02	329.3	6.6	4.7
Thundelarra Exploration 3)	ASX	THX	0.01	0.01	0	0.03	0.01	646.1	6.5	4.7
DeVex Resources 4)	ASX	DEV	0.05	0.05	0	0.12	0.04	91.9	4.6	3.3
Mega Uranium 5)	TSX	MGA	0.12	0.12	-4	0.21	0.11	326.4	37.5	28.4
<p>1) also nickel/copper project in Sweden_ and gold project in Senegal</p> <p>2) also uranium assets in <u>Argentina</u></p> <p>3) major focus on copper and gold</p> <p>4) name/symbol change Uranium Equities effective December 4, 2017</p> <p>5) also uranium assets in Canada, sold Lake Maitland Project to <u>Toro Energy</u> in August 2013 in exchange for a 28% equity interest in <u>Toro Energy</u> (currently 20.81%), also 8.69% equity interest in <u>NexGen Energy</u> focused on <u>Athabasca Basin</u>, <u>Canada</u></p>										

Overviews of worldwide uranium production and exploration companies

January 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Jan.31 2019 US\$	year-end 2018 US\$		H	L		US\$	US\$
CENTRAL ASIA										
Kazakhstan										
Producers:										
Kazatomprom 1)	LSE	KAP	US\$ 13.90	US\$ 13.61 *	2	US\$ 14.75	US\$ 11.60	259.4	US\$ 3,605.7	US\$ 3,605.7
AFRICA										
Namibia										
Producers:										
Paladin Energy	ASX	PDN	A\$ 0.18	A\$ 0.18 *	0	A\$ 0.26	A\$ 0.11	1,750.0	A\$ 315.0	US\$ 226.8
Development / Exploration:										
Deep Yellow 2)	ASX	DYL	A\$ 0.48	A\$ 0.38	26	A\$ 0.58	A\$ 0.21	201.1	A\$ 96.5	US\$ 69.5
Bannerman Resources	ASX	BMN	A\$ 0.04	A\$ 0.04	0	A\$ 0.08	A\$ 0.03	1,040.0	A\$ 41.6	US\$ 30.0
Marenica Energy	ASX	MEY	A\$ 0.08	A\$ 0.07	14	A\$ 0.15	A\$ 0.07	73.2	A\$ 5.9	US\$ 4.2
Forsys Metals	TSX	FSY	C\$ 0.22	C\$ 0.25	-12	C\$ 0.32	C\$ 0.09	156.9	C\$ 33.7	US\$ 25.5
Niger										
GoviEx Uranium 3)	TSX.V	GXU	C\$ 0.13	C\$ 0.15	-13	C\$ 0.26	C\$ 0.13	402.1	C\$ 52.3	US\$ 39.5
Global Atomic 4)	TSX.V	GLO	C\$ 0.35	C\$ 0.38	-8	C\$ 0.45	C\$ 0.20	141.6	C\$ 49.6	US\$ 37.5
Botswana										
A-Cap Energy	ASX	ACB	A\$ 0.05	A\$ 0.05	0	A\$ 0.08	A\$ 0.03	871.9	A\$ 43.6	US\$ 31.4
Mauritania										
Aura Energy 5)	ASX	AEE	A\$ 0.02	A\$ 0.02	0	A\$ 0.03	A\$ 0.02	1,090.0	A\$ 21.8	US\$ 15.7
1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at a price of US\$ 11.60										
2) strategic relationship with an affiliate of the <u>Sprott Group</u> concurrently with an initial A\$ 1.42 million investment at A\$ 0.04 per share equivalent to a 15% equity interest in Deep Yellow; announced a strategic earn-in agreement with <u>JOGMEC of Japan</u> on March 29, 2017 to earn a 39.5% interest in the <u>Nova Joint Venture</u> within 4 years										
3) bought <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% equity interest; transaction closed in June 2016 (current equity interest 18.65%)										
4) also 49% interest in operating zinc project in <u>Turkey</u>										
5) also one of world's largest undeveloped vanadium resources in <u>Sweden</u>										

Overviews of worldwide uranium production and exploration companies

January 31, 2019	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Jan.31 2019 US\$	year-end 2018 US\$		H	L		US\$	US\$
LATIN + CENTRAL AMERICA										
Peru										
Plateau Energy Metals 1)	TSX.V	PLU	C\$ 0.65	C\$ 0.69	-6	C\$ 1.69	C\$ 0.55	76.9	C\$ 50.0	US\$ 37.8
Argentina										
Blue Sky Uranium	TSX.V	BSK	C\$ 0.14	C\$ 0.17	-21	C\$ 0.30	C\$ 0.13	109.8	C\$ 14.8	US\$ 11.2
U3O8 Corp. 2)	TSX.V	UWE	C\$ 0.22	C\$ 0.27	-20	C\$ 0.50	C\$ 0.19	23.0	C\$ 4.9	US\$ 3.7
1) name change from <u>Plateau Uranium</u> ; effective March 16, 2018; combined uranium-lithium project										
2) also uranium assets in <u>Colombia</u> and <u>Guyana</u> ; share consolidation 1 for 20 as at September 11, 2017										

Overviews of worldwide uranium production and exploration companies

January 31, 2019

	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Jan.31 2019	year-end 2018 US\$		H	L		A\$	US\$
Other countries: EUROPE										
Spain										
Berkeley Energia	ASX	BKY	A\$ 0.52	A\$ 0.17	206	A\$ 0.90	A\$ 0.14	258.4	A\$ 134.4	US\$ 96.7
Greenland										
Greenland Minerals 1)	ASX	GGG	A\$ 0.07	A\$ 0.07	0	A\$ 0.11	A\$ 0.05	1,130.0	A\$ 79.1	US\$ 57.0

1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc; entered into a subscription agreement with Shenghe Resources of China on September 23, 2016 for 125 million shares at an issue price of A\$ 0.037 for proceeds of A\$ 4,625,000, equal to a 12,5% equity interest

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April	8 – 10		Symposium Mines Guinea SMG – Conakry Guinea
April	11 – 12		Nuclear Industry Summit Latin America – Buenos Aires, Argentina
April	16 – 17		Russian & CIS Metals & Mining - Moscow
May	21 – 22		Mining Investment Botswana – Gaborone, Botswana
June	13 – 14		ZIMEC – Zambia Int. Mining and Energy Conference – Lusaka, Zambia
June	18 – 19		Mining Investment Europe – Frankfurt
June	19 – 21		DRC Mining Week – Lubumbashi, Democratic Republic Congo
September	24 – 25	▶	Africa Mining Summit – Gaborone, Botswana

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