

# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at August 31, 2016

| Uraniumletter International's Peer Group of the world's top-20 Uranium Companies   |                |              |                |              |                |              |              |                                 |                        |             |
|--|----------------|--------------|----------------|--------------|----------------|--------------|--------------|---------------------------------|------------------------|-------------|
| 31 August 2016   | Trade symbol   |              | Share price    |              | Change<br>in % | 12 months    |              | Net shares<br>issued<br>million | Market cap.<br>million |             |
| Location of Listing  |                | current      | Ultimo<br>2015 | H            |                | L            | local        |                                 | US\$                   |             |
| <b>France (1)</b>  |                |              | <b>Euro</b>    | <b>Euro</b>  |                | <b>Euro</b>  | <b>Euro</b>  |                                 | <b>Euro</b>            | <b>US\$</b> |
|  | Euronext Paris |              |                |              |                |              |              |                                 |                        |             |
| AREVA 1)   |                | FR0011027143 | 6.610          | 5.420        | 22             | 8.530        | 3.050        | 383.2                           | 633                    | 709         |
| <b>Canada (7)</b>  |                |              | <b>Cdn\$</b>   | <b>Cdn\$</b> |                | <b>Cdn\$</b> | <b>Cdn\$</b> |                                 | <b>Cdn\$</b>           | <b>US\$</b> |
| 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       |
| <b>United States (5)</b>   |                |              | <b>US\$</b>    | <b>US\$</b>  |                | <b>US\$</b>  | <b>US\$</b>  |                                 | <b>US\$</b>            | <b>US\$</b> |
| 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        | -8             | 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         |
| <b>Australia (7)</b>   |                |              | <b>A\$</b>     | <b>A\$</b>   |                | <b>A\$</b>   | <b>A\$</b>   |                                 | <b>A\$</b>             | <b>US\$</b> |
| 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         |
| <b>Total market capitalization: US\$ 6.675 million</b>   |                |              |                |              |                |              |              |                                 |                        |             |
| 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 <u>Zambia, Mali and Namibia</u> to <u>GoviEx</u> , focused on <u>Niger</u> for consideration of 25% of <u>GoviEx</u> ' shares; transaction completed on <u>June 13, 2016</u> |                |              |                |              |                |              |              |                                 |                        |             |
| 3) announced to buy <u>African uranium assets</u> in <u>Zambia, Mali and Namibia</u> from <u>Denison Mines</u> in consideration of 25% of <u>GoviEx</u> ' 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                  |
|               | <b>Total</b>         |    | <b>5.171</b>   | <b>6.329</b>  | <b>9.757</b>  | <b>-35</b> | <b>13.113</b> | <b>12.162</b> | <b>11.436</b> | <b>28.689</b> | <b>-78</b>           |
|               | 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            | -             | -             | -              | -                    |
|           | <b>Total</b>        |    | <b>528</b>     | <b>550</b>    | <b>881</b>    | <b>-38</b>            | <b>818</b>    | <b>890</b>    | <b>953</b>    | <b>2.385 x</b> | <b>-77</b>           |

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

| <b>Traditional countries</b>   |     |              |                          |     |             | <i>(market capitalization in million as at 31 August 2016)</i>   |   |            |  |     |  |
|--|-----|--------------|--------------------------|-----|-------------|--|---|------------|--|-----|--|
| <b>Canada (10)</b>   |     | <b>Cdn\$</b> | <b>United States (9)</b> |     | <b>US\$</b> | <b>Australia (5)</b>   |   | <b>A\$</b> |  |     |  |
| 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  |              |                          |     |             |  |   |            |  |     |  |
| <b>notes US:</b>   |     |              |                          |     |             | <b>notes Australia:</b>  |   |            |  |     |  |
| 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

| <b>Emerging countries</b>   |    |              |   |    |              | <i>(market capitalization in million as at 31 August 2016)</i>             |  |            |  |  |  |
|---|----|--------------|---|----|--------------|--|--|------------|--|--|--|
| <b>AFRICA</b>   |    |              | <b>SOUTH AMERICA</b>  |    | <b>Cdn\$</b> | <b>EUROPE (2)</b>  |  | <b>A\$</b> |  |  |  |
| <b>Namibia (3)</b>  |    | <b>A\$</b>   | <b>Peru (1)</b>   |    |              | Berkeley Energy (Spain)  |  | 145        |  |  |  |
| Deep Yellow   | 21 |              | Plateau Uranium   | x  | 16           | Greenland Minerals and Energy  |  | x          |  |  |  |
| Bannerman Resources   | 21 |              |   |    |              | x world's largest undeveloped multi-element occurrence of REE-uranium-zinc |  |            |  |  |  |
|   |    | <b>Cdn\$</b> | <b>Argentina (1)</b>  |    |              |  |  |            |  |  |  |
| Forsys Metals   | 11 |              | Blue Sky Uranium  |    | 25           |  |  |            |  |  |  |
|   |    |              | U3O8 Corp.  | xx | 9            |  |  |            |  |  |  |
|   |    | <b>Cdn\$</b> | <b>Niger (1)</b>  |    |              |  |  |            |  |  |  |
| GoviEx Uranium  | x  | 37           | x formerly <u>Macusani Yellowcake</u>                       |    |              |  |  |            |  |  |  |
|   |    |              | xx also uranium assets in <u>Guinea</u> and <u>Columbia</u> |    |              |  |  |            |  |  |  |
|   |    | <b>A\$</b>   | <b>Botswana (1)</b>   |    |              |  |  |            |  |  |  |
| 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>    |
| <b>Location of Listing</b>   |                     |       |                    | <b>2015</b>     |               |                  |              | <i>million</i> | <i>million</i> |
| AREVA 1)   | Euronext            | Paris | <b>Euro</b>        | <b>Euro</b>     |               | <b>Euro</b>      | <b>Euro</b>  |                | <b>Euro</b>    |
|  | FR0011027143        |       | 6.610              | 5.420           | 22            | 8.530            | 3.050        | 383.2          | 2.533.0        |
| <b>Producers:</b>  |                     |       |                    |                 |               |                  |              |                |                |
| <b>Canada</b>  |                     |       |                    |                 |               |                  |              |                |                |
| Cameco   | TSX                 | CCO   | <b>Cdn\$</b>       | <b>Cdn\$</b>    |               | <b>Cdn\$</b>     | <b>Cdn\$</b> |                | <b>Cdn\$</b>   |
|  |                     |       | 12.100             | 17.070          | -29           | 19.320           | 11.940       | 395.8          | 4.789.2        |
| <b>Development / Exploration:</b>  |                     |       |                    |                 |               |                  |              |                |                |
| 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<br>in % | 12 months    |              | Shares<br>total<br>million | Market<br>cap.<br>million |
|---------------------------------------|----------------|-------|-----------------|------------------|----------------|--------------|--------------|----------------------------|---------------------------|
|                                       |                |       | Current<br>2016 | Year-end<br>2015 |                | H            | L            |                            |                           |
| <b>Producers (2)</b>                  | Euronext Paris |       | <b>Euro</b>     | <b>Euro</b>      |                | <b>Euro</b>  | <b>Euro</b>  |                            | <b>Euro</b>               |
| AREVA 1)                              | FR0011027143   |       | 3.910           | 5.420            | -28            | 8.880        | 3.050        | 383.2                      | 633                       |
|                                       |                |       | <b>Cdn\$</b>    | <b>Cdn\$</b>     |                | <b>Cdn\$</b> | <b>Cdn\$</b> |                            | <b>Cdn\$</b>              |
| Cameco                                | CCO            | TSX   | 12.100          | 17.070           | -29            | 19.320       | 11.940       | 395.8                      | 4.789                     |
|                                       |                |       |                 |                  |                |              |              |                            | 5.616                     |
| <b>Exploration / Development (22)</b> |                |       | <b>Cdn\$</b>    | <b>Cdn\$</b>     |                | <b>Cdn\$</b> | <b>Cdn\$</b> |                            | <b>Cdn\$</b>              |
| 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<br>in % | 12 months |       | Shares<br>issued<br>million | Market<br>cap.<br>million |
|-----------------------------------|--------------|---------|------------------|-------|----------------|-----------|-------|-----------------------------|---------------------------|
|                                   |              | current | year-end<br>2015 | H     |                | L         |       |                             |                           |
| <b>U.S.</b>                       |              |         |                  |       |                | Cdn\$     | Cdn\$ |                             |                           |
| <b>Producers:</b>                 |              |         | 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                      |
| <b>Development / Exploration:</b> |              |         | 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<br>in % | 12 months |       | Shares<br>issued<br>million | Market<br>cap.<br>million |
|-----------------------------------|--------------|---------|------------------|-------|----------------|-----------|-------|-----------------------------|---------------------------|
|                                   |              | current | year-end<br>2015 | H     |                | L         |       |                             |                           |
| <b>Australia</b>                  |              |         |                  |       |                |           |       |                             |                           |
| <b>Producer:</b>                  |              |         | A\$              | A\$   |                | A\$       | A\$   |                             | A\$                       |
| Energy Resources of Australia     | ASX          | ERA     | 0.340            | 0.360 | -6             | 0.430     | 0.290 | 517.7                       | 176.0                     |
| <b>Development / Exploration:</b> |              |         |                  |       |                |           |       |                             |                           |
| 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<br>in % | 12 months      |                | Shares<br>issued<br>million | Market<br>cap.<br>million |
|---|--------------|------|----------------|------------------|----------------|----------------|----------------|-----------------------------|---------------------------|
|   |              |      | current        | year-end<br>2015 |                | H              | L              |                             |                           |
| <b>AFRICA</b>   |              |      |                |                  |                |                |                |                             |                           |
| <b>Namibia</b>  |              |      |                |                  |                |                |                |                             |                           |
| <b>Producers:</b>   |              |      |                |                  |                |                |                |                             |                           |
| Paladin Energy  | ASX          | PDN  | A\$<br>0.170   | A\$<br>0.240     | -29            | A\$<br>0.290   | A\$<br>0.150   | 1.713.0                     | A\$<br>291.2              |
| <b>Development / Exploration:</b>   |              |      |                |                  |                |                |                |                             |                           |
| Deep Yellow   | ASX          | DYL  | A\$<br>0.010   | A\$<br>0.010     | 0              | A\$<br>0.040   | A\$<br>0.010   | 2.144.0                     | A\$<br>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\$<br>0.080 | Cdn\$<br>0.080   | 0              | Cdn\$<br>0.200 | Cdn\$<br>0.050 | 134.9                       | Cdn\$<br>10.8             |
| Xemplar Energy  | TSX.V        | XE.H | 0.015          | 0.015            | 0              | 0.015          | 0.015          | 41.9                        | 0.6                       |
| <b>Niger</b>  |              |      |                |                  |                |                |                |                             |                           |
| GoviEx Uranium 1)   | TSX.V        | GXU  | Cdn\$<br>0.140 | Cdn\$<br>0.045   | 211            | Cdn\$<br>0.190 | Cdn\$<br>0.125 | 264.9                       | Cdn\$<br>37.1             |
| <b>Botswana</b>   |              |      |                |                  |                |                |                |                             |                           |
| A-Cap Resources   | ASX          | ACB  | A\$<br>0.040   | A\$<br>0.020     | 100            | A\$<br>0.050   | A\$<br>0.010   | 752.1                       | A\$<br>30.1               |
| <b>Tanzania</b>   |              |      |                |                  |                |                |                |                             |                           |
| Uranium Resources plc   | LSE          | URA  | pence<br>0.300 | pence<br>0.330   | -9             | pence<br>0.53  | pence<br>0.180 | 757.6                       | £<br>2.3                  |
| <b>Zambia</b>   |              |      |                |                  |                |                |                |                             |                           |
| Karoo Exploration   | TSX.V        | KE   | Cdn\$<br>0.015 | Cdn\$<br>0.015   | 0              | Cdn\$<br>0.015 | Cdn\$<br>0.015 | 20.7                        | Cdn\$<br>0.3              |
| <b>Mauretania</b>   |              |      |                |                  |                |                |                |                             |                           |
| Aura Energy 2)  | ASX          | AEE  | A\$<br>0.020   | A\$<br>0.020     | 0              | A\$<br>0.030   | A\$<br>0.010   | 457.0                       | A\$ mln<br>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<br>in % | 12 months      |                | Shares<br>issued<br>million | Market<br>cap.<br>million |
|--|--------------|-----|----------------|------------------|----------------|----------------|----------------|-----------------------------|---------------------------|
|  |              |     | current        | year-end<br>2015 |                | H              | L              |                             |                           |
| <b>CIS+MONGOLIA</b>  |              |     |                |                  |                |                |                |                             |                           |
| <b>Kazakhstan</b>  |              |     |                |                  |                |                |                |                             |                           |
| <b>Producer:</b>   |              |     |                |                  |                |                |                |                             |                           |
| ARMZ 1)  |              |     |                |                  |                |                |                |                             |                           |
| <b>Mongolia</b>  |              |     |                |                  |                |                |                |                             |                           |
| <b>Development / Exploration:</b>  |              |     |                |                  |                |                |                |                             |                           |
| Khan Resources 2)  | CNSX         | KRI | Cdn\$<br>0.880 | Cdn\$<br>0.440   | 100            | Cdn\$<br>0.880 | Cdn\$<br>0.335 | 87.3                        | Cdn\$<br>76.8             |
| <b>LATIN + CENTRAL AMERICA</b>   |              |     |                |                  |                |                |                |                             |                           |
| <b>Peru</b>  |              |     |                |                  |                |                |                |                             |                           |
| Plateau Uranium 3)   | TSX.V        | PLU | Cdn\$<br>0.305 | Cdn\$<br>0.375   | -19            | Cdn\$<br>0.450 | Cdn\$<br>0.235 | 52.1                        | Cdn\$<br>15.9             |
| <b>Argentina</b>   |              |     |                |                  |                |                |                |                             |                           |
| U3O8 Corp. 4)  | TSX.V        | UWE | Cdn\$<br>0.030 | Cdn\$<br>0.030   | 0              | Cdn\$<br>0.040 | Cdn\$<br>0.015 | 293.0                       | Cdn\$<br>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>   |
| <b>Other countries: EUROPE</b>  |                     |     |                    |                 |               |                  |              |                |                  |
| <b>Greenland</b>  |                     |     |                    |                 |               |                  |              |                |                  |
| Greenland Minerals and Energy 1)  | ASX                 | GGG | A\$<br>0.040       | A\$<br>0.030    | 33            | A\$<br>0.050     | A\$<br>0.020 | 874.1          | A\$ mln<br>35.0  |
| <b>Spain</b>  |                     |     |                    |                 |               |                  |              |                |                  |
| Berkeley Energia  | ASX                 | BKY | A\$<br>0.720       | A\$<br>0.490    | 47            | A\$<br>0.890     | A\$<br>0.360 | 200.7          | A\$ mln<br>144.5 |
| 1) world's largest undeveloped multi-element occurrence of REE-uranium-zinc |                     |     |                    |                 |               |                  |              |                |                  |