

Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Overviews as at October 31, 2015

| Uraniumletter International's Peer Group of the world's top-20 Uranium Companies | | | | | | | | | | |
|--|--------------------------------|----------|----------------|--------|----------------|-----------|--------|---------------------------------|------------------------|-------|
| October 31, 2015 | Trade symbol | | Share price | | Change in % | 12 months | | Net shares issued million | Market cap. million | |
| Location of Listing | | current | Ultimo 2014 | H | | L | local | | US\$ | |
| France (1) | | | Euro | Euro | | Euro | Euro | | Euro | US\$ |
| AREVA 1) | Euronext Paris FR0011027143 | | 6.500 | 9.110 | -29 | 12.480 | 5.950 | 383.2 | 623 | 685 |
| Canada (8) | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ | US\$ |
| Cameco | CCO | TSX | 18.520 | 19.050 | -3 | 21.440 | 15.500 | 395.8 | 7.330 | 5.571 |
| Denison Mines 2) | DML | TSX | 0.530 | 1.130 | -53 | 1.390 | 0.480 | 518.4 | 275 | 209 |
| Fission Uranium 3) | FCU | TSX.V | 0.600 | 0.860 | -30 | 1.380 | 0.570 | 386.2 | 232 | 176 |
| NexGen Energy | NXE | TSX.V | 0.730 | 0.380 | 92 | 0.890 | 0.310 | 254.0 | 185 | 141 |
| Energy Fuels 4) | EFR | TSX | 3.560 | 7.140 | -50 | 9.000 | 3.510 | 45.2 | 161 | 122 |
| Western Uranium | WUC | CNSX | 5.000 | 4.500 | 11 | 5.000 | 2.500 | 16.2 | 81 | 62 |
| UEX | UEX | TSX | 0.120 | 0.285 | -58 | 0.370 | 0.105 | 246.0 | 30 | 22 |
| Forsys Metals | FSY | TSX | 0.145 | 0.170 | -15 | 0.360 | 0.120 | 134.6 | 20 | 15 |
| Sub-total | | | | | | | | | 8.314 | 6.318 |
| United States (3) | | | US\$ | US\$ | | US\$ | US\$ | | US\$ | US\$ |
| Uranium Energy | UEC | AMEX | 1.120 | 1.750 | -36 | 3.000 | 0.900 | 98.7 | 111 | 111 |
| Ur-Energy | URE | NYSE MKT | 0.560 | 0.990 | -43 | 1.080 | 0.530 | 130.2 | 73 | 73 |
| Uranium Resources 5) | URRE | NASDAQ | 0.740 | 1.860 | -60 | 2.670 | 0.600 | 30.0 | 22 | 22 |
| Sub-total | | | | | | | | | 206 | 206 |
| Australia (7) | | | A\$ | A\$ | | A\$ | A\$ | | A\$ | US\$ |
| Paladin Energy | PDN | ASX | 0.250 | 0.360 | -31 | 0.440 | 0.160 | 1.712.0 | 428 | 304 |
| Peninsula Energy | PEN | ASX | 1.230 | 0.800 | 54 | 1.450 | 0.560 | 174.0 | 214 | 152 |
| Energy Resources of Australia | ERA | ASX | 0.340 | 1.300 | -74 | 1.410 | 0.290 | 517.7 | 176 | 125 |
| Toro Energy | TOE | ASX | 0.080 | 0.080 | 0 | 0.110 | 0.050 | 2.004.0 | 160 | 114 |
| Vimy Resources 6) | VMY | ASX | 0.350 | 0.425 | -18 | 0.580 | 0.240 | 227.7 | 80 | 57 |
| Berkeley Energy | BKY | ASX | 0.430 | 0.280 | 54 | 0.480 | 0.190 | 180.4 | 78 | 55 |
| Cauldron Energy 7) | CXU | ASX | 0.130 | 0.160 | -19 | 0.250 | 0.090 | 251.1 | 33 | 23 |
| Sub-total | | | | | | | | | 1.169 | 830 |
| Total market capitalization: US\$ 8.039 million | | | | | | | | | | |
| 1) integrated nuclear/uranium company (share of Areva Resources estimated at 25% equal to € 626 million or US\$ 701 million) | | | | | | | | | | |
| 2) sold all US uranium mining assets to <u>Energy Fuels</u> ; arranged agreement with <u>Fission Uranium</u> terminated on <u>October 13, 2015</u> . | | | | | | | | | | |
| 3) arrangement agreement with <u>Denison Mines</u> , terminated on October 13, 2015 | | | | | | | | | | |
| 4) bought American uranium assets of <u>Denison Mines</u> ; including takeover of <u>Uranerz</u> completed on June 19, 2015 | | | | | | | | | | |
| 5) merger with <u>Anatolia Energy</u> , focused on <u>Turkey</u> , scheduled to be completed on <u>November 90 2015</u> | | | | | | | | | | |
| 6) name change from <u>Energy and Minerals Australia</u> as of December 16, 2014 | | | | | | | | | | |
| 7) also copper-silver assets in <u>Argentina</u> | | | | | | | | | | |

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

| Traditional countries | | (market capitalization in million as at October 31, 2015) | | | |
|---|--------------|---|-------------|---|--------------|
| Canada (8) | Cdn\$ | United States (8) | US\$ | Australia (10) | A\$ |
| Fission Uranium | 232 | Energy Fuels 1) * | 161 | Toro Energy x | 160 |
| NexGen Energy | 185 | Peninsula Energy 2) | 214 | Vimy Resources | 80 |
| UEX | 30 | Uranium Energy * | 111 | Cauldron Energy | 33 |
| Kivalliq Energy | 16 | Ur-Energy * | 73 | Encounter Resources | 22 |
| Fission 3.0 | 12 | Western Uranium 3) | 62 | Energy Metals | 19 |
| Aldever Resources x | 11 | Uranium Resources 4) | 22 | Yellow Rock Resources | 8 |
| Eros Resources xx | 5 | Azarga Uranium 5) | 18 | Alligator Energy | 7 |
| Uravan Minerals | 5 | Laramide Resources 6) | 10 | | |
| | | | | | Cdn\$ |
| x name change from <u>Glenmark Capital</u> | | * new generation of uranium producers | | Mega Uranium xx | 20 |
| xx name change from <u>Boss Power Corp</u> ; also gold assets | | 1) including takeover of <u>Uranerz</u> completed on June 19, 2015 | | Laramide Resources xxx | 13 |
| | | 2) also uranium assets in South Africa | | x bought <u>Mega Uranium's Lake Maitland project</u> in August 2013 in exchange for 28% equity interest in <u>Toro Energy</u> (currently 20.81%), also holds a 8.69% interest in <u>NexGen Energy</u> | |
| | | 3) takeover bid on <u>Black Range Minerals</u> | | xx holds 20.81% equity interest in <u>Toro Energy</u> and 8.69% equity interest in <u>NexGen Energy</u> ; | |
| | | 4) merger agreement with <u>Anatolia Energy</u> , focused on <u>Turkey</u> , scheduled to be completed on November 10, 2015 | | also uranium assets in <u>Canada</u> and <u>Cameroon</u> | |
| | | 5) merger between <u>Powertech Uranium</u> and <u>Azarga Resources</u> ; | | xxx also two advanced uranium projects in the US | |
| | | 6) major uranium assets in <u>Australia</u> | | | |

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

| Emerging countries | | (market capitalization in million as at October 31, 2015) | | | |
|---------------------------------------|--------------|--|--------------|--|--------------|
| AFRICA | | AFRICA | | EUROPE (4) | A\$ |
| Namibia (3) | A\$ | Tanzania (1) | £ | Berkeley Energy (Spain) | 78 |
| Deep Yellow | 19 | Uranium Resources plc | 3 | Greenland Minerals and Energy x | 24 |
| Bannerman Resources | 16 | | | Anatolia Energy (Turkey) xx | 19 |
| | Cdn\$ | | | Aura Energy (Sweden) xx | 8 |
| Forsys Metals | 20 | ASIA | | | |
| | | Mongolia (1) | Cdn\$ | x world's largest undeveloped multi-element occurrence of REE-uranium-zinc | |
| Niger (1) | Cdn\$ | Khan Resources x | 40 | xx merger agreement with <u>Uranium Resources</u> focused on the US scheduled to be completed on November 10, 2015 | |
| GovEx Uranium | 12 | | | xxx also uranium assets in <u>Mauretania</u> and <u>Australia</u> | |
| | | x arbitration tribunal awards \$ 103.8 million compensation to be paid by government | | | |
| Botswana (2) | A\$ | | | SOUTH AMERICA | Cdn\$ |
| Impact Minerals x | 35 | | | Peru (1) | |
| A-Cap Resources xx | 10 | | | Plateau Uranium x | 13 |
| | | | | Argentina (1) | |
| xx also coal projects | | | | U3O8 Corp. xx | 6 |
| x also platinum group and base metals | | | | | |
| | | | | x formerly <u>Macusani Yellowcake</u> | |
| | | | | xx also uranium assets in <u>Guinea</u> and <u>Columbia</u> | |

MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS

(in US\$ million)

| Country | Company | | Oct.31 | Year-end | Change | Year-end | Year-end | Year-end | Year-end | Change % |
|---------------|----------------------|----|--------------|---------------|------------|---------------|---------------|---------------|---------------|-------------|
| focus | Name | | 2015 | 2014 | % | 2013 | 2012 | 2011 | 2010 | 2015 / 2010 |
| United States | Energy Fuels | 1) | 122 | 121 | 1 | 111 | 123 | 167 | 158 | -23 |
| | Uranium Energy | 2) | 111 | 160 | -31 | 179 | 218 | 253 | 421 | -74 |
| | Ur-Energy | 3) | 73 | 110 | -34 | 170 | 101 | 96 | 303 | -76 |
| Canada | Cameco | | 5.571 | 6.477 | -14 | 8.107 | 7.744 | 7.306 | 15.866 | -65 |
| | Denison Mines | | 209 | 491 | -57 | 540 | 428 | 464 | 1.248 | -83 |
| Canada/Niger | Areva Mining | 4) | 685 | 1.738 | -61 | 3.517 | 2.276 | 1.711 | 5.969 | -89 |
| Australia | ERA (68% Rio Tinto) | | 125 | 549 | -77 | 574 | 676 | 663 | 2.165 | -94 |
| Namibia | Paladin Energy | | 304 | 489 | -38 | 395 | 902 | 1.118 | 3.649 | -92 |
| | Total | | 7.200 | 10.015 | -28 | 13.303 | 12.128 | 11.778 | 29.779 | -76 |
| | U3O8 spot price | | 36.50 | 35.50 | 3 | 34.50 | 43.50 | 51.75 | 62.50 | -42 |
| | U3O8 long-term price | | 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

3) ISR production commenced on August 2, 2013

4) 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 | | | Oct.31 | Year-end | Change | Year-end | Year-end | Year-end | Year-end | Change |
|----------------|--------------------|----|------------|------------|------------|------------|------------|------------|--------------|------------|
| | | | 2015 | 2014 | in % | 2013 | 2012 | 2011 | 2010 | in% |
| | | | | | | | | | | 2015/ 2010 |
| Canada | UEX | | 22 | 58 | -62 | 84 | 131 | 145 | 456 | -95 |
| United States | Peninsula Energy | | 152 | 113 | 35 | 60 | 122 | 122 | 158 | -3 |
| Australia | Toro Energy | | 114 | 124 | -8 | 101 | 119 | 98 | 151 | -25 |
| | Vimy Resources | 1) | 57 | 73 | -22 | 15 | 23 | 29 | 151 | -62 |
| Australia/U.S. | Laramide Resources | | 10 | 25 | -60 | 28 | 58 | 50 | 133 | -92 |
| Namibia | Extract Resources | 2) | - | - | - | - | - | - | 2.333 x | - |
| | Deep Yellow | | 14 | 22 | -36 | 26 | 86 | 89 | 379 | -96 |
| | Total | | 369 | 415 | -11 | 314 | 539 | 533 | 1.428 | -74 |

x not included in 2015/2010 valuation and change in %

1) Name change from Energy and Minerals Australia as per December 16, 2014

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

Overviews of worldwide uranium production and exploration companies

| October 31, 2015 | Trade symbol | | Share price | | Change in % | 12 months | | Shares total million | Market cap. million |
|-----------------------------------|----------------|--|--------------|------------------|----------------|--------------|--------------|----------------------------|---------------------------|
| | | | current | year-end 2014 | | H | L | | |
| Location of Listing | | | | | | | | | |
| | Euronext Paris | | Euro | Euro | | Euro | Euro | | Euro |
| AREVA 1) | FR0011027143 | | 6.500 | 9.110 | -29 | 12.480 | 5.950 | 383.2 | 2.490.8 |
| Producers: | | | | | | | | | |
| Canada | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ |
| Cameco | CCO TSX | | 18.520 | 19.050 | -3 | 22.460 | 15.500 | 395.8 | 7.330.2 |
| Denison Mines 2) | DML TSX | | 0.530 | 1.130 | -53 | 1.390 | 0.480 | 518.4 | 274.8 |
| Development / Exploration: | | | | | | | | | |
| Fission Uranium 3) | FCU TSX.V | | 0.600 | 0.860 | -30 | 1.380 | 0.570 | 386.2 | 231.7 |
| NexGen Energy | NXE TSX.V | | 0.730 | 0.380 | 92 | 0.890 | 0.310 | 254.0 | 185.4 |
| UEX | UEX TSX | | 0.120 | 0.285 | -58 | 0.370 | 0.105 | 246.0 | 29.5 |
| Kivalliq Energy | KIV TSX.V | | 0.075 | 0.165 | -55 | 0.215 | 0.060 | 216.8 | 16.3 |
| Fission 3.0 | FUU TSX | | 0.065 | 0.080 | -19 | 0.140 | 0.065 | 178.1 | 11.6 |
| Eros Resources 4) | ERC TSX.V | | 0.130 | 0.200 | -35 | 0.170 | 0.125 | 41.9 | 5.4 |
| Uravan Minerals | UVN TSX.V | | 0.130 | 0.050 | 160 | 0.170 | 0.030 | 38.5 | 5.0 |
| Aldrin Resources | ALN TSX.V | | 0.140 | 0.180 | -22 | 0.260 | 0.110 | 24.3 | 3.4 |
| ALX Uranium 5) | AL TSX.V | | 0.080 | 0.080 | 0 | 0.465 | 0.075 | 41.4 | 3.3 |
| Northern Uranium | UNO TSX.V | | 0.020 | 0.050 | -60 | 0.095 | 0.015 | 162.4 | 3.2 |
| Jet Metal | JET TSX | | 0.105 | 0.160 | -34 | 0.250 | 0.040 | 26.6 | 2.8 |
| Purepoint Uranium Group | PTU TSX.V | | 0.020 | 0.050 | -60 | 0.070 | 0.020 | 124.2 | 2.5 |
| CanAlaska Uranium | CVV TSX | | 0.105 | 0.150 | -30 | 0.275 | 1.000 | 22.1 | 2.3 |
| Skyharbour Resources 6) | SYH TSX.V | | 0.025 | 0.050 | -50 | 0.070 | 0.020 | 88.0 | 2.2 |
| Forum Uranium | FDC TSX.V | | 0.055 | 0.105 | -48 | 0.135 | 0.050 | 35.7 | 2.0 |
| Hornby Bay Minerals | HBE TSX.V | | 0.030 | 0.055 | -45 | 0.100 | 0.025 | 58.2 | 1.7 |
| Athabasca Nuclear 6) | ASC TSX.V | | 0.030 | 0.030 | 0 | 0.050 | 0.015 | 51.6 | 1.5 |
| Unity Energy | UTY TSX.V | | 0.075 | 0.040 | 88 | 0.100 | 0.025 | 18.5 | 1.4 |
| Noka Resources | NX TSX.V | | 0.055 | 0.085 | -35 | 0.350 | 0.025 | 20.5 | 1.1 |
| Rojo Resources 7) | RJ TSX.V | | 0.055 | 0.120 | -54 | 0.150 | 0.040 | 17.8 | 1.0 |
| Declan Resources | LAN TSX.V | | 0.005 | 0.020 | -75 | 0.040 | 0.005 | 175.1 | 0.9 |
| Uracan Resources | URC TSX.V | | 0.010 | 0.055 | -82 | 0.075 | 0.005 | 72.0 | 0.7 |
| Canex Energy 8) | CSC TSX.V | | 0.025 | 0.075 | -67 | 0.345 | 0.025 | 27.7 | 0.7 |
| Atom Energy | AGY TSX.V | | 0.100 | 0.070 | 43 | 0.200 | 0.025 | 6.9 | 0.7 |
| Uranium Standard Resources | USR CDN | | 0.025 | 0.190 | -87 | 0.210 | 0.015 | 24.5 | 0.6 |
| Aben Resources 9) | ABN TSX.V | | 0.090 | 0.240 | -63 | 0.300 | 0.060 | 4.5 | 0.4 |
| Azincourt Uranium 10) | AAZ TSX.V | | 0.050 | 0.120 | -58 | 0.480 | 0.050 | 6.5 | 0.3 |
| Zadar Ventures | ZAD TSX.V | | 0.005 | 0.030 | -83 | 0.080 | 0.005 | 26.4 | 0.1 |

1) fully integrated uranium company

2) announced arrangement agreement with Fission Uranium, terminated on October 13, 2015.

3) announced combination with Denison Mines

4) completed acquisition of Anthem Resources as per July 21, 2015; name change from Boss Power Corp.; also gold assets

5) formerly Lakeland Resources; share consolidation of 3 for 1 shares, prior to strategic merger with Alpha Minerals completed on Sept,25, 2015

6) 50% partner in Western Athabasca Syndicate

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

8) formerly Brades Resource; name change and share consolidation 1 for 3 as per May 12, 2015

9) also gold assets in Canada; share consolidation 1 for 6 completed on July 31, 2015

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

Overview of uranium companies focused on the Athabasca Basin, Saskatchewan

| October 31, 2015 | Trade symbol | | Share price | | Change in % | 12 months | | Shares total million | Market cap. million |
|---------------------------------------|--------------|----------------|-----------------|------------------|----------------|--------------|--------------|----------------------------|---------------------------|
| | | | Current 2015 | Year-end 2014 | | H | L | | |
| Location of Listing | | | | | | | | | |
| Producers (3) | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ |
| Cameco | CCO | TSX | 18.520 | 19.050 | -3 | 22.460 | 15.500 | 395.8 | 7.330 |
| Denison Mines 1) | DML | TSX | 0.530 | 1.130 | -53 | 1.390 | 0.480 | 518.4 | 275 |
| | | Euronext Paris | Euro | Euro | | Euro | Euro | | Euro |
| AREVA 2) | FR0011027143 | | 6.500 | 9.110 | -29 | 12.480 | 5.950 | 383.2 | 2.490.8 |
| Exploration / Development (23) | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ |
| Fission Uranium 3) | FCU | TSX.V | 0.600 | 0.860 | -30 | 1.380 | 0.570 | 386.2 | 231.7 |
| NexGen Energy | NXE | TSX.V | 0.730 | 0.380 | 92 | 0.890 | 0.310 | 254.0 | 185.4 |
| UEX | UEX | TSX | 0.120 | 0.285 | -58 | 0.370 | 0.105 | 246.0 | 29.5 |
| Fission 3.0 | FUU | TSX | 0.065 | 0.080 | -19 | 0.140 | 0.065 | 178.1 | 11.6 |
| Eros Resources 4) | ERC | TSX.V | 0.130 | 0.200 | -35 | 0.170 | 0.125 | 41.9 | 5.4 |
| Uravan Minerals | UVN | TSX.V | 0.130 | 0.050 | 160 | 0.170 | 0.030 | 38.5 | 5.0 |
| Aldrin Resource | ALN | TSX.V | 0.140 | 0.180 | -22 | 0.260 | 0.110 | 24.3 | 3.4 |
| ALX Uranium 5) | AL | TSX.V | 0.080 | 0.080 | 0 | 0.465 | 0.075 | 41.4 | 3.3 |
| Northern Uranium | UNO | TSX.V | 0.020 | 0.050 | -60 | 0.095 | 0.015 | 162.4 | 3.2 |
| Purepoint Uranium Group | PTU | TSX.V | 0.020 | 0.050 | -60 | 0.070 | 0.020 | 124.2 | 2.5 |
| CanAlaska Uranium | CVV | TSX | 0.105 | 0.150 | -30 | 0.275 | 1.000 | 22.1 | 2.3 |
| Skyharbour Resources 6) | SYH | TSX.V | 0.025 | 0.050 | -50 | 0.070 | 0.020 | 88.0 | 2.2 |
| Forum Uranium | FDC | TSX.V | 0.055 | 0.105 | -48 | 0.135 | 0.050 | 35.7 | 2.0 |
| Athabasca Nuclear 6) | ASC | TSX.V | 0.030 | 0.030 | 0 | 0.050 | 0.015 | 51.6 | 1.7 |
| Noka Resources | NX | TSX.V | 0.055 | 0.085 | -35 | 0.350 | 0.025 | 20.5 | 1.1 |
| Rojo Resources 7) | RJ | TSX.V | 0.055 | 0.120 | -54 | 0.150 | 0.040 | 17.8 | 1.0 |
| Declan Resources | LAN | TSX.V | 0.005 | 0.020 | -75 | 0.040 | 0.005 | 175.1 | 0.9 |
| Canex Energy 8) | CSC | TSX.V | 0.025 | 0.075 | -67 | 0.345 | 0.025 | 27.7 | 0.7 |
| Atom Energy | AGY | TSX.V | 0.100 | 0.070 | 43 | 0.200 | 0.025 | 6.9 | 0.7 |
| Uranium Standard Resources | USR | CDN | 0.025 | 0.190 | -87 | 0.210 | 0.015 | 24.5 | 0.6 |
| Aben Resources 9) | ABN | TSX.V | 0.090 | 0.240 | -63 | 0.300 | 0.060 | 4.5 | 0.4 |
| Azincourt Uranium | AAZ | TSX.V | 0.050 | 0.120 | -58 | 0.480 | 0.050 | 6.5 | 0.3 |
| Zadar Ventures | ZAD | TSX.V | 0.005 | 0.030 | -83 | 0.080 | 0.005 | 26.4 | 0.1 |

1) sold all U.S. uranium mining assets to Energy Fues; announced combination with Fission Uranium on July 5, 2015; to be completed in October 2015

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; to be completed in October 2015

4) completed acquisition of Anthem Resources as per July 21, 2015; name change from Boss Power Corp.; also gold assets

5) formerly Lakeland Resources; share consolidation of 3 for 1 shares prior to strategic merger with Alpha Minerals completed on September 25, 2015

6) 50% partner in Western Athabasca Syndicate

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

8) formerly Brades Resource; name change and share consolidation 1 for 3 as per May 12, 2015

9) also gold assets in Canada; share consolidation 1 for 6 completed on July 31, 2015

Overviews of worldwide uranium production and exploration companies

| October 31, 2015 | <i>Trade symbol</i> | | <i>Share price</i> | | <i>Change</i> | <i>12 months</i> | | <i>Shares</i> | <i>Market</i> |
|---|---------------------|--------|--------------------|--------------------|---------------|--------------------|--------------------|----------------|----------------|
| U.S. | | | current | year-end | in % | H | L | issued | cap. |
| | | | | 2014 | | Cdn\$ | Cdn\$ | million | million |
| Producers: | | | US\$ | US\$ | | US\$ | US\$ | | US\$ |
| Uranium Energy | UEC | AMEX | 1.120 | 1.750 | -36 | 3.000 | 0.900 | 98.7 | 110.5 |
| Energy Fuels 1) | EFR | TSX | Cdn\$ 3.560 | Cdn\$ 7.140 | -50 | Cdn\$ 9.000 | Cdn\$ 3.510 | 45.2 | 160.9 |
| Ur-Energy 2) | URE | TSX | 0.720 | 0.990 | -27 | 1.350 | 0.710 | 130.2 | 93.7 |
| Development / Exploration: | | | US\$ | US\$ | | US\$ | US\$ | | US\$ |
| Uranium Resources 3) | URRE | NASDAQ | 0.740 | 1.860 | -60 | 2.670 | 0.600 | 30.0 | 22.2 |
| | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ |
| Western Uranium 4) | WUC | CNSX | 5.000 | 4.500 | 11 | 5.000 | 2.500 | 16.2 | 81.0 |
| Azarga Uranium 5) | AZZ | TSX | 0.300 | 0.370 | -19 | 0.590 | 0.235 | 60.3 | 18.1 |
| Laramide Resources 6) | LAM | TSX | 0.150 | 0.365 | -59 | 0.510 | 0.145 | 84.7 | 12.7 |
| Anfield Resources | ARY | TSX.V | 0.105 | 0.205 | -49 | 0.490 | 0.070 | 40.6 | 4.3 |
| Virginia Energy | VUI | TSX.V | 0.055 | 0.045 | 22 | 0.100 | 0.025 | 57.2 | 3.1 |
| Bayswater Uranium 7) | BYU | TSX.V | 0.020 | 0.040 | -50 | 0.075 | 0.015 | 30.7 | 0.6 |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ |
| Peninsula Energy 8) | PEN | ASX | 1.230 | 0.800 | 54 | 1.450 | 0.560 | 174.0 | 214.0 |
| Royal Resources | ROY | ASX | 0.020 | 0.027 | -26 | 0.030 | 0.010 | 393.3 | 7.9 |
| 1) acquired <u>Denison Mines</u> ' American uranium mining assets in consideration of 425.44 million Energy Fuels shares valued at Cdn\$ 81 million; takeover of <u>Uranerz Energy</u> completed on <u>June 19, 2015 (premium of 37%)</u> 2) ISR production commenced on August 2, 2013 3) merger with <u>Anatolia Energy</u> focused on Turkey, to be completed on November 10, 2015 4) takeover of <u>Black Range Minerals</u> .f focused on the <u>US</u> , completed on September 16, 2015 5) formerly <u>Azarga Resources</u> ; merger with <u>Powertech Uranium</u> ; name change as per October 29, 2014 6) main focus on Australia 7) also uranium assets in Canada 8) also uranium assets in South Africa | | | | | | | | | |

Overviews of worldwide uranium production and exploration companies

| October 31, 2015 | Trade symbol | | Share price | | Change | 12 months | | Shares | Market |
|---|--------------|-----|----------------|------------------|--------|----------------|----------------|-------------------|-----------------|
| | | | current | year-end 2014 | in % | H | L | issued million | cap. million |
| Australia | | | | | | | | | |
| Producer: | | | | | | | | | |
| Energy Resources of Australia | ERA | ASX | A\$ 0.340 | A\$ 1.300 | -74 | A\$ 1.410 | A\$ 0.290 | 517.7 | A\$ 176.0 |
| Development / Exploration: | | | | | | | | | |
| Toro Energy 1) | TOE | ASX | 0.080 | 0.080 | 0 | 0.110 | 0.050 | 2.004.0 | 160.3 |
| Vimy Resources 2) | VMY | ASX | 0.350 | 0.425 | -18 | 0.580 | 0.240 | 227.7 | 79.7 |
| Cauldron Energy 3) | CXU | ASX | 0.130 | 0.160 | -19 | 0.250 | 0.090 | 251.1 | 32.6 |
| Thundelarra Exploration 4) | THX | ASX | 0.070 | 0.110 | -36 | 0.170 | 0.060 | 319.4 | 22.4 |
| Encounter Resources | ENR | ASX | 0.140 | 0.130 | 8 | 0.210 | 0.080 | 155.6 | 21.8 |
| Energy Metals Ltd. | EME | ASX | 0.090 | 0.130 | -31 | 0.150 | 0.090 | 209.7 | 18.9 |
| Yellow Rock Resources | YRR | ASX | 0.010 | 0.009 | 11 | 0.020 | 0.010 | 761.3 | 7.6 |
| Marmota Energy | MEU | ASX | 0.020 | 0.009 | 122 | 0.030 | 0.010 | 353.3 | 7.1 |
| Alligator Energy | AGE | ASX | 0.040 | 0.025 | -32 | 0.050 | 0.020 | 351.2 | 7.0 |
| Uranium Equities | UEQ | ASX | 0.010 | 0.007 | 43 | 0.010 | 0.010 | 607.2 | 6.1 |
| Pepinnini Minerals | PNN | ASX | 0.020 | 0.015 | 33 | 0.020 | 0.010 | 195.1 | 3.9 |
| UraniumSA | USA | ASX | 0.020 | 0.019 | 5 | 0.030 | 0.020 | 183.2 | 3.7 |
| Manhattan Corp. | MHC | ASX | 0.030 | 0.040 | -25 | 0.050 | 0.030 | 111.5 | 3.3 |
| Mega Uranium 5) | | | | | | | | | |
| Laramide Resources 6) | LAM | TSX | Cdn\$ 0.070 | Cdn\$ 0.120 | -42 | Cdn\$ 0.250 | Cdn\$ 0.650 | 281.9 | Cdn\$ 19.7 |
| | | | 0.150 | 0.365 | -59 | 0.510 | 0.145 | 84.7 | 12.7 |
| 1) bought <u>Mega Uranium's Lake Maitland Project</u> in August 2013 in exchange for 28% equity interest (currently 20.81%) | | | | | | | | | |
| 2) name change from <u>Energy and Minerals Australia (ASX - EMA)</u> as per December 16, 2014 | | | | | | | | | |
| 3) also uranium assets in <u>Argentina</u> | | | | | | | | | |
| 4) near term focus on copper and gold | | | | | | | | | |
| 5) also uranium assets in Canada, sold <u>Lake Maitland Project</u> to <u>Toro Energy</u> in August 2013 in exchange for a 28% equity interest in Toro (currently 20.81%); also 8.69% equity interest in <u>NexGen Energy</u> | | | | | | | | | |
| 6) also two advanced uranium projects in the US | | | | | | | | | |

Overviews of worldwide uranium production and exploration companies

| October 31, 2015 | <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>2014</i> | | | | <i>million</i> | <i>million</i> |
| AFRICA | | | | | | | | | |
| Namibia | | | | | | | | | |
| Producers: | | | | | | | | | |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ |
| Paladin Energy | PDN | ASX | 0.250 | 0.360 | -31 | 0.440 | 0.160 | 1.712.0 | 428.0 |
| Development / Exploration: | | | | | | | | | |
| | | | A\$ | A\$ | | A\$ | A\$ | | A\$ |
| Deep Yellow | DYL | ASX | 0.010 | 0.014 | -29 | 0.020 | 0.010 | 1.918.0 | 19.2 |
| Bannerman Resources | BMN | ASX | 0.040 | 0.071 | -44 | 0.080 | 0.030 | 387.7 | 15.5 |
| Marenica Energy | MEY | ASX | 0.190 | 0.200 | -5 | 0.330 | 0.090 | 15.6 | 3.0 |
| | | | Cdn\$ | Cdn\$ | | Cdn\$ | Cdn\$ | | Cdn\$ |
| Forsys Metals | FSY | TSX | 0.145 | 0.170 | -15 | 0.360 | 0.120 | 134.6 | 19.5 |
| Xemplar Energy | XE | TSX V | 0.015 | 0.040 | -63 | 0.045 | 0.015 | 41.9 | 0.6 |
| Niger | | | | | | | | | |
| GoviEx Uranium | GXU | CNSX | Cdn\$ | Cdn\$ | -72 | Cdn\$ | Cdn\$ | 146.2 | Cdn\$ |
| | | | 0.080 | 0.290 | | 0.500 | 0.040 | | 11.7 |
| Botswana | | | | | | | | | |
| A-Cap Resources | ACB | ASX | A\$ | A\$ | -56 | A\$ | A\$ | 475.1 | A\$ |
| | | | 0.020 | 0.045 | | 0.070 | 0.020 | | 9.5 |
| Tanzania | | | | | | | | | |
| Uranium Resources plc | URA | LSE | pence | pence | -43 | pence | pence | 757.6 | £ |
| | | | 0.400 | 0.700 | | 1.08 | 0.350 | | 3.0 |
| Zambia | | | | | | | | | |
| Karoo Exploration | KE | TSX V | Cdn\$ | Cdn\$ | -25 | Cdn\$ | Cdn\$ | 20.7 | Cdn\$ |
| | | | 0.015 | 0.020 | | 0.035 | 0.015 | | 0.3 |
| Mauretania | | | | | | | | | |
| Aura Energy 1) | AEE | ASX | A\$ | A\$ | -26 | A\$ | A\$ | 384.6 | A\$ mln |
| | | | 0.020 | 0.027 | | 0.040 | 0.010 | | 7.7 |
| 1) also uranium assets in <u>Sweden</u> | | | | | | | | | |

Overviews of worldwide uranium production and exploration companies

| October 31, 2015 | Trade symbol | | Share price | | Change in % | 12 months | | Shares issued million | Market cap. million |
|--|--------------|-------|-------------|---------------|-------------|-------------|-------------|-----------------------|---------------------|
| | | | current | year-end 2014 | | H | L | | |
| CIS+MONGOLIA | | | | | | | | | |
| Kazakhstan | | | | | | | | | |
| Producer: | | | | | | | | | |
| ARMZ 1) | | | | | | | | | |
| Mongolia | | | | | | | | | |
| Development / Exploration: | | | | | | | | | |
| Khan Resources 2) | KRI | CNSX | Cdn\$ 0.480 | Cdn\$ 0.485 | -1 | Cdn\$ 0.800 | Cdn\$ 0.330 | 84.1 | Cdn\$ 40.4 |
| LATIN + CENTRAL AMERICA | | | | | | | | | |
| Peru | | | | | | | | | |
| Plateau Uranium 3) | PLU | TSX.V | Cdn\$ 0.320 | Cdn\$ 0.360 | -11 | Cdn\$ 0.690 | Cdn\$ 0.240 | 40.6 | Cdn\$ 13.0 |
| Argentina | | | | | | | | | |
| U3O8 Corp. 4) | UWE | TSX.V | Cdn\$ 0.025 | Cdn\$ 0.040 | -38 | Cdn\$ 0.070 | Cdn\$ 0.020 | 241.0 | Cdn\$ 6.0 |
| Blue Sky Uranium | BSK | TSX.V | Cdn\$ 0.055 | Cdn\$ 0.100 | -45 | Cdn\$ 0.260 | Cdn\$ 0.045 | 3.4 | Cdn\$ 0.2 |
| 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) arbitration tribunal awards Khan \$ 103.8 million compensation payable by the Mongolian government in relation to cancellation of its uranium uranium licence in 2009; confirmation of payment on June 25, 2015 | | | | | | | | | |
| 3) name change from <u>Macusani Yellowcake</u> and share consolidation 1 for 8 as per May 1, 2015 | | | | | | | | | |
| 4) also uranium assets in <u>Colombia</u> and <u>Guyana</u> | | | | | | | | | |

Overviews of worldwide uranium production and exploration companies

| October 31, 2015 | Trade symbol | | Share price | | Change in % | 12 months | | Shares issued million | Market cap. million |
|---|--------------|-----|-------------|---------------|-------------|-------------|-------------|-----------------------|---------------------|
| | | | current | year-end 2014 | | H | L | | |
| Other countries: EUROPE | | | | | | | | | |
| Turkey | | | | | | | | | |
| Anatolia Energy 1) | AEK | ASX | A\$ 0.060 | A\$ 0.072 | -17 | A\$ 0.090 | A\$ 0.050 | 311.9 | A\$ mln 18.7 |
| Sweden | | | | | | | | | |
| Continental Precious Minerals | CZQ | TSX | Cdn\$ 0.300 | Cdn\$ 0.700 | -57 | Cdn\$ 0.710 | Cdn\$ 0.260 | 11.7 | Cdn\$ mln 3.5 |
| Greenland | | | | | | | | | |
| Greenland Minerals and Energy 2) | GGG | ASX | A\$ 0.030 | A\$ 0.073 | -59 | A\$ 0.110 | A\$ 0.030 | 787.7 | A\$ mln 23.6 |
| Spain | | | | | | | | | |
| Berkeley Energy | BKY | ASX | A\$ 0.430 | A\$ 0.280 | 54 | A\$ 0.480 | A\$ 0.190 | 180.4 | A\$ mln 77.6 |
| 1) merger agreement with <u>Uranium Resources</u> , focused on the <u>US</u> , scheduled to be completed on November 10, 2015 | | | | | | | | | |
| 2) world's largest undeveloped multi-element occurrence of REE-uranium-zinc | | | | | | | | | |