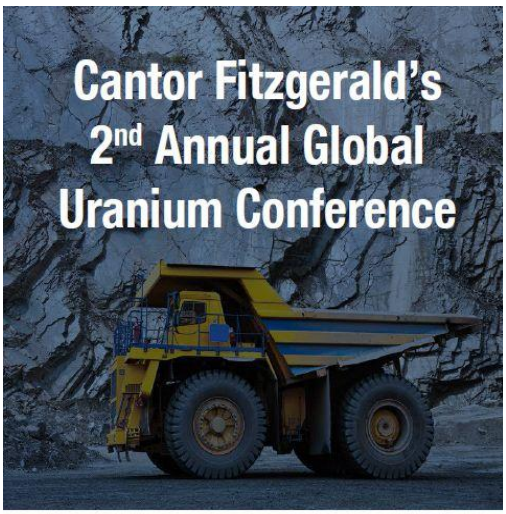
June 10, 2015
Industry Update

GLOBAL URANIUM CONFERENCE

Post-conference thoughts, notes, and updates from our 2nd annual event

New York 2015

On June 4, 2015, Cantor Fitzgerald held our 2nd Annual Global Uranium Conference in New York featuring the best line-up of uranium-focused companies ever assembled for an investor-oriented conference. Held at our global headquarters in New York, presenters included the following:



Thursday, June 4th, 2015
New York
Hosted by:
CANTOR Fitzgerald

Global Producers:
Cameco Corp (CCO-TSX, CCJ-NYSE; BUY; Target: C$27.25)
Paladin Energy (PDN-TSX, PDN-ASX; Not Rated)
Uranium One (Private)

U.S. Domestic Producers/Near Producers:
Energy Fuels (EFR-TSX, UUUU-NYSE; RESTRICTED)
Ur-Energy (URE-TSX, URG-NYSE; BUY; Target: C$2.60)
Uranium Energy Corp (UEC-NYSE; BUY; Target: $3.10)
Uranium Resources Inc. (URRE-NASDAQ; Not Rated)

Notable Exploration:
NexGen Energy (NXE-TSXV; BUY-SPECULATIVE)-Top Pick
Denison Mines (DML-TSX, DNN-NYSE; BUY; Target: C$1.80)
Fission Uranium (FCU-TSXV; BUY; Target: C$2.10)

Commodity-only:
Uranium Participation Corp (U-TSX; BUY; Target: C$6.75)

Market Insights:
Scott Melbye of Uranium Participation Corp. & Uranium Energy Corp.

Company	Ticker	Price	Recommendation	Target	Market-Cap
Cameco Corp.	CCO-TSX/CCJ-NYSE	C$18.88/$15.30	BUY	C$27.25	C$7,489M
Paladin Energy	PDN-TSX/PDN-ASX	C$0.28/A$0.28	NOT RATED	N/A	C$458M
Energy Fuels	EFR-TSX/UUUU/NYSE	C$5.67/$4.58	RESTRICTED	N/A	C$112M
Ur-Energy	URE-TSX/URG-NYSE	C$1.09/$0.89	BUY	C$2.60	C$141M
Uranium Energy Corp.	UEC-NYSE	$2.69	BUY	$3.10	$243M
Uranium Resources Inc.	URRE-NASDAQ	$1.25	RESTRICTED	N/A	$38M
Denison Mines	DML-TSX/DNN-NYSE	C$1.01/$0.82	BUY	C$1.80	C$524M
Fission Uranium	FCU-TSX	C$1.13	BUY	C$2.10	C$436M
NexGen Energy	NXE-TSXV	C$0.53	BUY-Speculative	N/A	C$134M
Uranium Participation Corp.	U-TSX	C$5.30	BUY	C$6.75	C$619M

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See disclosure and a description of our recommendation structure at the end of this report.

Key points and takeaways from the conference

Lots of inventory. Or is there? – Our market speaker Scott Melbye contends that while there is significant uranium inventory, much of it is not available to the spot market because of China and Russia as elaborated below.

Chinese uranium appetite remains voracious – Mr. Melbye noted that Chinese demand remains strong and reported that uranium producers that could physically import uranium via the seaport of Shanghai or the rail port of Alashankou on the Kazakhstan border, "have all reported very willing buyers for as much as they can deliver there". Mr. Melbye noted that this was also his experience while he was with Uranium One in relation to its Kazakh operations. Mr. Melbye further noted that domestic Chinese production of uranium is currently 4 M lbs annually and while exploration activity is ongoing, the country does not expect to satisfy its growing demand from internal sources.

Investments in foreign mines remains a major future supply channel for China with investments in Husab and Langer Heinrich in Namibia being the two largest examples but also including assets in Niger and Kazakhstan. The recent investment into the French company Areva is another example. While these operations may not be very economic in the current environment, China is increasing its share of future global production (and making it unavailable to other consumers).

China's uranium stockpiling and its impact on the market – According to Chinese Government statistics, 223M lbs of uranium has been imported into China since 2009 – 55 M lbs in 2014 alone. By comparison, the world's number one consumer of uranium is the United States at 50M lbs. The impacts of this stockpiling are:

1. **Spot market bypassed** - Chinese uranium purchases primarily come directly from uranium miners and bypass the spot market. As such, their activity is not reflected in the spot market.
2. **Producers are heavily committed under contract** - The contracting activities by the Chinese, Emiratis, Indians, and others, has largely committed the previously unsold production of a number of global producers. The result is less uncommitted producer supplies overhanging the spot market. The absence of year-end producer selling for cash flow in Q4 2014 would support this view. Driving home this point is the fact that the 55 million pounds bought by the Chinese in 2014 drew off 37% of global mine production last year.
3. **Chinese are still aggressively buying** – While some have theorized that China has purchased enough for its needs and will back away from the spot market, import statistics show otherwise as deliveries for uranium are increasing (2014 deliveries were up 12%). The difference is that the Chinese are looking at uranium from the perspective of security of supply of electricity for a growing country with a rapidly expanding nuclear reactor fleet – not from the perspective of an investor-owned utility.
4. **Chinese economic slowing will not impact uranium demand** – The Chinese nuclear power development program is not dependent on economic growth. It is a, "focused government commitment to meet massive base load energy demand and do so in an environmentally acceptable manner (reduction of air pollution of being a #1 public policy priority). If anything, look for the Chinese Government to increase its nuclear growth targets".

Russia is a big player in the uranium space – Russian demand is substantial from two standpoints: domestic reactors for its own electricity needs and the export of nuclear reactors to countries that need electricity. According to Russian state-owned nuclear agency, Rosatom, 22 reactors have been ordered or are under construction around the world in countries like Turkey, Vietnam, China, India, Bangladesh, Jordan, and Iran. These are in addition to the 34 reactors that are operating in Russia and the 40 more under construction or in the planning stages. Since Rosatom has been selling its reactors with guaranteed lifetime uranium supplies, it is

estimated that this guaranteed uranium supply commitment could amount to 52M lbs U_3O_8 annually by 2030 – or about the size of the U.S.' total annual consumption, which is the most in the world. Currently, Rosatom's uranium companies (ARMZ in Siberia and Uranium One in Kazakhstan, Australia, and the U.S.) produce about 20M lbs annually – fourth most in the world). The gap to get from 20M lbs annually to 52M lbs is substantial and cannot be made up through inventories and enrichment underfeeding - thereby explaining Russian-related investments in currently uneconomic operations such as Mkuju River in Africa.

If the fundamentals are so strong, why are prices struggling to reach $40/lb? - The uranium market, unlike gold or other commodities, is very thinly traded on both the bid and offer sides of the equation. Small shifts to demand and supply can have the ability to move the needle in either direction. For example a trader, lightening a long position may have a negative impact in the short term, but is hardly a longer-term trend. They tend to jump back in just as fast.

Voluntary production cutbacks and involuntary shortfalls are impacting how much newly mined material comes to the spot market – Mr. Melbye noted with uranium prices at about 50% of global production costs and substantially below incentive prices levels for new mine development, it is not surprising that cutbacks, shutdowns, deferrals and project cancellations have become the norm (Areva, BHP, Cameco, UEC, Uranium One, Ur-Energy, Uranerz, Energy Fuels, Paladin Energy, Rio Tinto, and CNNC have all announced some type of current or future production reduction over the last three years). These actions are coupled with the numerous involuntary supply disruptions which are due to normal mining risks and we have a meaningful reduction in supplies to the spot market from primary sources. Mines including Ranger (Rio Tinto), Rossing (Rio Tinto), Olympic Dam (BHP), and Cigar Lake (Cameco) have all had a setback that notably affected global supply. Each month an operation does not produce at its expected potential is another month's worth of material that needs to be procured elsewhere, which will draw down supplies.

Geopolitical developments could make a big impact – Mr. Melbye highlighted a few possible events that could significantly affect the market:

- **Russian sanctions** – The ongoing events in Ukraine have resulted in economic sanctions against the Russian Federation. Sanctions to date have impacted the oil and gas relationships with Western companies but have not yet touched nuclear fuel. However, banking industry sanctions have started to come close to the nuclear fuel market. Some utilities have now requested certifications from Russian suppliers that no sanctioned entities or individuals are directly or indirectly involved in the sale of these nuclear fuel goods and services to their reactors. This is important to the uranium market because over 20% of U.S., and 24% of European Union, enriched uranium supplies are sourced from Russia.
- **Strategic importance of Kazakhstan to Russia and China –** Kazakhstan has an abundant supply of oil and gas resources as well as being the world's number one producer of uranium. While uranium production and export infrastructure was initially developed for Russia prior to Kazakhstan's independence, it is now also being sent to China and to the west. This "tug of war" for resources from Kazakhstan could become an issue when Nazarbayev's ruling government changes and the country is more vulnerable. Putin's actions with Crimea and his open nostalgia of the former Soviet empire is something to consider.
- **Islamic extremism is impacting Niger, the world's fourth largest producer** – Producing 11.6M lbs of U_3O_8 in 2014, the world's 4th largest producer has been a target for Al Qaeda inspired Tuareg rebels operating in the southern Sahara. Areva's operations have seen mines attacked and employees killed and kidnapped. It is perhaps accurate to assume that without French military presence in the region, the industry would be severely impacted. To make matters worse, Boko Haram militants have now also been coming north into Niger from Nigeria. "The first takeaway here is that our highly consolidated industry is vulnerable to periodic disruptions due to our reliance on a small number of very large mines, the loss of any having a meaningful impact on uranium supply and demand. The second takeaway is that global

utilities will likely place greater value on secure supplies from stable countries such as Canada, the United States, and Australia going forward". For example, China National Nuclear Corp recently stated that it is looking to invest in uranium assets located in Canada, Kazakhstan, and Australia in particular.

***Expecting two-thirds restart* –** Several presenters including Paladin Energy and Cameco noted that they expect about two-thirds of all idled Japanese reactors to be restarted. This is in-line with Cantor Fitzgerald Canada's view.

More reactors expected – Cameco noted that it expects 80 net new reactors over the next ten years with, "even more as you go out in time". It was highlighted that the US Department of Commerce estimates that the investments today and over the next decade to build those reactors is about US$740 billion.

… and more uranium needed – Cameco expects annual uranium demand to grow to 230M lbs per year from the current 165 M lbs level over the next decade. Cantor Fitzgerald Canada Research estimates demand to hover just under 230M lbs as early as 2024 and surpass 240M lbs by mid-2020s.

Four more Cigar Lakes needed – Pointing at the forecasted gap between projected consumption and production, Cameco concludes that the world needs at least four more Cigar Lakes to bridge the deficit. For reference, at peak production, Cigar Lake is expected to produce 18M lbs of U_3O_8 annually. Moreover, there are currently no known deposits that are like Cigar Lake and the uranium industry is notorious for its lengthy development process. Cameco noted, "that mine (development) can take up to ten years when things go well".

Long-term contracting down and utilities are uncovered – Cameco noted that about 175M lbs U_3O_8 is under contract in a typical year but the last few years has seen this figure drop to 24M lbs in 2013 and 77M lbs in 2014. In addition, the company noted that utilities usually come to market three to five years before they need to load the uranium into their reactors. We are now within that window as Cameco believes that utilities' requirements start to open up after 2016. Mr. Melbye cites U.S. Department of Energy data that uncovered requirements for U.S. utilities are "substantial" in 2017-2018. He notes that he is now seeing many U.S. utilities in the market today for spot, medium, and long term supplies along with their European and Asian counterparts.

Why are utilities uncovered? – Cameco believes this new behaviour is because utilities are not under pressure to contract due to oversupply in the market. They can wait and see if the price will go lower and have thus far been rewarded for it. However producers have responded in kind and have focused production mostly to long-term contracts with favourable pricing. In fact pretty much every uranium-focused producer has scaled back production to effectively meet contracted amounts and not much more.

Utility inactivity and the producer response to the lower price environment is the primary reason why Cantor Fitzgerald Canada Research forecasts a violent increase in the price of uranium in the future. With uncovered requirements occurring at the end of 2016 (and with the uncovered amount growing steadily in the following years) we view that the excess inventories will eventually be consumed and that the low price environment has left the world with too few readily available sources of uranium. Even if all shut-in production is placed back into production (an endeavour that would take six months to two years to accomplish due to operational and permitting requirements) there is still not enough near-term or medium-term supply to satisfy upcoming demand. It generally takes about seven to ten years for a greenfield uranium discovery to progress to first production and one to three additional years for it to reach production capacity. Companies presenting at the conference estimate that there will be a deficit sometime in the early 2020s while analysts estimate it to be 2018-2021 (Cantor estimate is 2020). If it takes 11 to 13 years to get a new mine to full production, even if we started right now in mid-2015, someone is not going to have the uranium they need to operate their reactor – uranium prices will reflect this.

Company-specific conference highlights listed below in order of presentation. Please note we do not include Uranium One (private), Energy Fuels (restricted) or Uranium Resources (restricted). Please contact your Cantor Fitzgerald salesperson if you wish to have a copy of any or all the presentations.

7:00am – 7:50am	Breakfast & Registration
7:50am – 8:00 am	**OPENING REMARKS** **Moderator:** Laurence Rose, Senior Managing Director, Cantor Fitzgerald Canada **Moderator:** Rob Chang, Senior Analyst & Head of Metals and Mining, Cantor Fitzgerald Canada
8:00am – 8:30am	**PALADIN ENERGY (PDN-TSX)** **Moderator:** Dustin Garrow, Executive General Manager - Marketing
8:30am – 9:00am	**ENERGY FUELS (UUUU-NYSEMKT, EFR-TSX)** **Moderator:** Stephen Anthony, Chief Executive Officer
9:00am – 9:30am	**URANIUM ONE (PRIVATE)** **Moderator:** Feroz Ashraf, Chief Executive Officer
9:30am – 10:00am	**URANIUM ENERGY CORP. (UEC-NYSEMKT)** **Moderator:** Scott Melbye, Executive Vice President
10:00am – 10:15am	Break
10:15am – 10:45am	**NEXGEN ENERGY (NXE-TSXV)** **Moderator:** Leigh Curyer, Chief Executive Officer
10:45am – 11:15am	**CAMECO (CCJ-NYSE, CCO-TSX)** **Moderator:** Rachelle Girard, Director of Investor Relations
11:15am – 11:45am	**FISSION URANIUM (FCU-TSX)** **Moderator:** Dev Randhawa, Chief Executive Officer
11:45am – 12:15pm	**UR-ENERGY (URE-NYSEMKT, URE-TSX)** **Moderator:** Jeff Klenda, Chairman
12:15pm – 12:45pm	Lunch
12:45pm – 1:15pm	**DENISON MINES (DNN-NYSE, DML-TSX)** **Moderator:** David Cates, Chief Executive Officer
1:15pm – 1:45pm	**URANIUM RESOURCES (URRE-NASDAQ)** **Moderator:** Christopher M. Jones, Chief Executive Officer
1:45pm – 2:00pm	**URANIUM PARTICIPATION (U-TSX)** **Moderator:** Scott Melbye, Vice President - Commercial
2:00pm – 2:30pm	**URANIUM MARKET INSIGHT WITH SCOTT MELBYE** "Five key items that are overlooked in the uranium industry"

June 10, 2015
Company Update

PALADIN ENERGY LTD.

Weathering the storm

Equity Research

CONFERENCE HIGHLIGHT

Paladin Energy named their presentation "Weathering the Storm" as 2014/2015 has been a transition year on both the corporate and operational levels.

DETAILS

The Kayelekera Mine remains on care & maintenance until a rebound in uranium prices. As such, $35M in savings has been achieved. A re-start feasibility is currently underway, approximately 2.75M lbs per year can be produced when prices justify. It has previously been said that contracts of approximately $70/lb would be needed to get the restart.

Paladin has been successful in de-leveraging its balance sheet - $300M convertible bond has completely been repaid and cancelled while other balance sheet initiatives have reduced the debt profile.

FOCUS POINTS

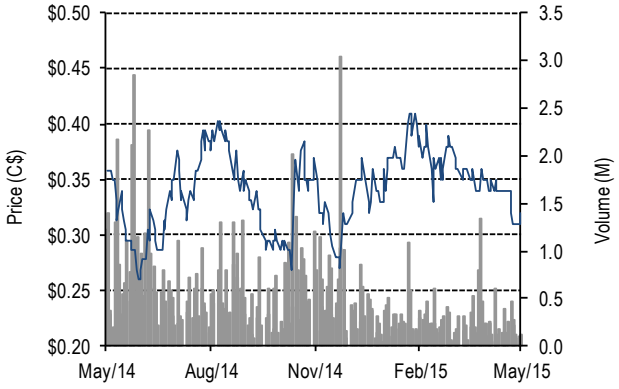
- **Balance sheet improvements –** Paladin has been successful in de-leveraging its balance sheet - $300M convertible bond has completely been repaid and cancelled. Additionally, this past February, a $150M convertible bond issue and $300M tender issue was announced. These initiatives have eliminated all 2015 financing risk while extending the debt maturity profile.
- **Cost reductions and partnerships –** Over the course of 2015, cost improvements and operational efficiency will remain as the focus along with creating value through strategic partnerships (most notably CNCC's 25% ownership of Langer Heinrich). Langer Heinrich remains on course to produce 5.0-5.2M lbs in 2015.

Recommendation:	**NOT RATED**
Symbol/Exchange:	PDN/TSX, PDN/ASX
Sector:	Metals and Mining
All dollar values in C$ unless otherwise noted.	
Current price	$0.28
One year target:	N/A
Return target	N/A

Company Summary

Shares O/S (M)	1666.9	52-week range	$$0.27-$0.45
Market cap ($M)	$458.0	Avg. weekly vol. (000)	1,050.00
Market float ($M)	$448.8	Fiscal year-end	30-Jun

	2011A	2012A	2013A	2014A
Uranium Production (M lbs)	5.694	6.895	8.255	7.943
Revenue ($M)	268.9	367.4	411.5	329.5
Operating Cost ($M)	222.2	301.7	355.6	332.9
Cash Cost (US$/lb)	$35.00	$39.00	$31.00	$31.00
EBITDA ($M)	20.3	26.7	25.0	-65.1
EPS	-$0.11	-$0.21	-0.49	-$0.34



Company profile: Uranium Participation Corp. is a Canadian investment holding company which acquires and stores physical stock of U_3O_8 and UF_6 for investment purposes.

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June 10, 2015
Company Update

URANIUM ENERGY CORP.

Advancing projects while maintaining operational readiness

Equity Research

CONFERENCE HIGHLIGHT

Uranium Energy Corp. announced recently that the expansion of the Palangana mine is now fully permitted given the receipt of a new and larger mine permit, aquifer exemption, and additional production area permit. At Burke Hollow, the project has received the needed disposal well draft permit which represents the first key pre-extraction permit. The company also announced that its Yuty project in Paraguay received its exploitation license.

DETAILS

Though for the last few years production from Palangana has been curtailed to minimal levels (2,000 lbs in the most recent quarter), we stress that operations have not been placed on care & maintenance and a re-start to much higher production levels can be achieved with short turnaround. Recall that UEC remains entirely un-hedged so increased volumes will be pending a higher spot price.

The centrally situated Hobson Processing Facility remains licensed for 1M lbs of annual production. That said, in anticipation for higher prices, the Palangana expansion has recently become fully permitted while Burke Hollow recently received a disposal well draft permit.

FOCUS POINTS

- **Palangana ISR boundary increases –** The expanded mine area boundary has recently increased to 8,722 acres (from 6,200 acres) with the inclusion of Production Area 4 (PA-4). The mine itself is now fully permitted.
- **Progress at Burke Hollow –** the Texas Commission on Environmental Quality (TCEQ) has recently issued two Class I disposal well draft permits, thus signalling the conclusion of a successful technical review.

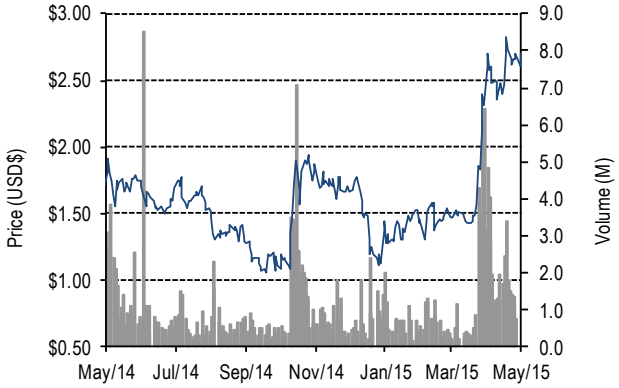
Recommendation:	**BUY**
Symbol/Exchange:	UEC-NYSE
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Current price:	US$2.68
One-year target:	US$3.10
Return target:	16%
Cash on hand:	$4.4M

Company Summary

Shares O/S (M)	91.0	52-week range	$1.06- 2.82
Market cap ($M)	$242.9	Avg. weekly vol. (000)	5.050
Market float ($M)	$228.8	Fiscal year-end	31-Jul

	2013A	2014A	2015E	2016E
Uranium Production (000 lbs)	194.0	37.5	0.0	298.1
Revenue ($M)	9.0	0.0	0.0	14.4
Operating Cost ($M)	8.4	0.0	0.0	7.7
Cash Cost (US$/lb)	$38.37		$25.67	$25.67
EBITDA ($M)	($21.8)	($22.8)	($13.1)	($9.5)
EPS	-$0.26	-$0.29	-$0.16	-$0.10
CFPS	-$0.23	-$0.24	-$0.15	-$0.10

Source: Company reports and Cantor Fitzgerald Canada



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VALUATION

We are reiterating our BUY recommendation and target price of $3.10 per share. Our target price is based on a 1.0x multiple to NAV.

Exhibit 1. Net Asset Value

Uranium Energy Corp.			
Projects	NAV	Per Share	Comment
Palangana	70,351,717	$0.72	8% NPV
Goliad	135,410,164	$1.39	10% NPV
Burke Hollow	54,120,471	$0.55	10% NPV
Salvo	2,839,000	$0.03	$1.0/lb In-situ Valuation
Nichols	1,307,000	$0.01	$1.0/lb In-situ Valuation
Yuty	5,570,000	$0.06	$0.50/lb In-situ Valuation
Anderson	29,000,000	$0.30	$1.0/lb In-situ Valuation
Workman Creek	5,542,000	$0.06	$1.0/lb In-situ Valuation
NPV of Debt	(19,030,303)	($0.20)	Fiscal Q2/2015
Working Capital (net of cash)	1,307,885	$0.01	Fiscal Q2/2015
Cash	14,165,925	$0.15	Fiscal Q2/2015
Total	**300,583,859**	**$3.08**	

Source: Cantor Fitzgerald Estimates

June 10, 2015
Company Update

NexGen Energy

Substantial growth over the course of a year; Cantor Fitzgerald's Top Pick

CONFERENCE HIGHLIGHT

NexGen Energy highlighted how since their presentation at our uranium conference last year, the potential resource at Arrow has grown dramatically given the high grade A2 and A3 Shears. They submit that both shears may eventually unify to form one continuous orebody.

DETAILS

A third batch of assays from the winter 2015 program at Arrow was announced in late May. Significant expansion of the high grade cores within the A2 and A3 shears have confirmed expectations by way of assay results from angled drill holes AR-15-39, -39w1 (wedged hole), -40b, and -41. Incorporating the new data, our resource estimate for Arrow increased to 91M lbs from our previous estimate of 58.1M lbs.

The summer drilling program has just gotten underway in early June. A total of five rigs will be targeting 25,000m during the campaign.

FOCUS POINTS

- **Arrow increases in size** – Given the most recent set of assay results, our resource estimate has increased. While the grades were notable, the key driver of our resource estimate increase is the increase in dimensions of the A2 and particularly the A3 shear.
- **More assays coming and perhaps spectacular** – Remaining assays still pending from the winter 2015 program includes drill holes AR-15-42a, 43a, 44b, and 45b. Some of these holes returned impressive scintillometer results that we believe may translate into some of the best assay results ever reported.

Recommendation: **BUY (Speculative)**

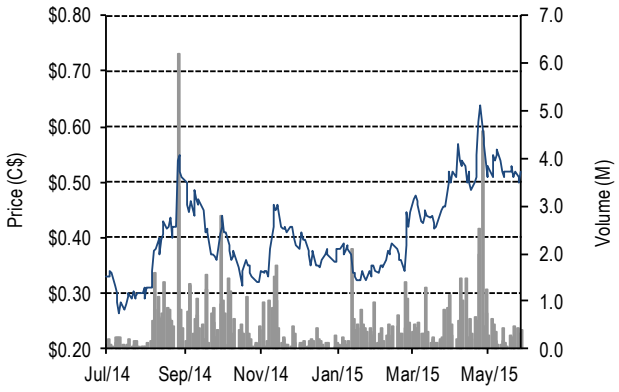
Symbol/Exchange:	NXE-TSXV
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Current price:	$0.53
One-year target:	N/A
Return Target:	N/A
Cash on hand:	$37M

Company Summary

Shares O/S (M)	251.9	52-week range	$0.24 - $0.64
Market cap ($M)	$133.5	Avg. weekly vol. (000)	2.41
Market float ($M)	$130.9	Fiscal year-end	31-Dec

Project Name	Location
Rook I	Saskatchewan
Radio	Saskatchewan
Thorburn Lake	Saskatchewan

Source: Company reports and Cantor Fitzgerald Canada



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VALUATION

We reiterate our Buy (Speculative) rating on NexGen Energy but continue to refrain from providing a target price at this time. Due to the tremendous upside potential of NXE relative to its peers it is our Top Pick in the uranium space.

Our view of a "reasonable" valuation for a quality Athabasca basin uranium asset would be in the $6.00-$8.00/lb. range, which would translate to a valuation of $2.16-$2.88/share for NXE based on our resource estimate.

Exhibit 2. NexGen Energy Valuation Sensitivities

Potential Resource	$3.00	$4.00	$5.00	$6.00	$7.00	$8.00	$9.41	$10.00
60 M Lbs	$0.71	$0.95	$1.19	$1.42	$1.66	$1.90	$2.23	$2.37
70 M Lbs	$0.83	$1.11	$1.38	$1.66	$1.94	$2.21	$2.60	$2.77
80 M Lbs	$0.95	$1.27	$1.58	$1.90	$2.21	$2.53	$2.98	$3.16
90 M Lbs	$1.07	$1.42	$1.78	$2.14	$2.49	$2.85	$3.35	$3.56
100 M Lbs	$1.19	$1.58	$1.98	$2.37	$2.77	$3.16	$3.72	$3.95
110 M Lbs	$1.30	$1.74	$2.17	$2.61	$3.04	$3.48	$4.09	$4.35
120 M Lbs	$1.42	$1.90	$2.37	$2.85	$3.32	$3.80	$4.46	$4.74
Cantor Estimate of 91.0M lbs	**$1.08**	**$1.44**	**$1.80**	**$2.16**	**$2.52**	**$2.88**	**$3.39**	**$3.60**

Source: Cantor Fitzgerald Canada

Exhibit 3. Peer Comparables

	Mkt Cap. ($M)	Mkt/Lb	EV/Lb
FCU	$466.6	$4.40	$3.98
NXE	$134.0	$1.47	$1.32
DML (Athabasca assets only)	$545.0	$5.81	$5.33
UEX	$68.9	$0.81	$0.66

Source: Cantor Fitzgerald Canada

June 10, 2015
Company Update

CAMECO CORP.

Cigar Lake to ramp up as commercial production is declared

CONFERENCE HIGHLIGHT

Recent developments include the announcement of official commercial production at Cigar Lake and the milestone supply agreement signed in April with India.

DETAILS

Effective as of May 1st 2015, The Cigar Lake mine has achieved commercial production. Cameco reiterated that the operation remains on track to achieve 6M to 8M in packaged U_3O_8 pounds (on a 100% basis). Full year 2015 production guidance was re-iterated at between 25.3M lbs and 26.3m lbs, with sales volumes expected to total between 31.0M lbs-33.0M lbs.

The other highlight was the signing of a landmark long term supply agreement with India, as announced in mid April.

FOCUS POINTS

- **Commercial production achieved** – Given the announcement at Cigar Lake, we not that the mine has come a long way since mining began in March of 2014. The ramp to full capacity of 18M lbs (100% basis) is still expected to be by 2019.
- **Landmark deal with India** – The long term supply agreement calls for 7.1M lbs. of uranium concentrate through 2020. The deal places Cameco in the position of a preferred supplier of uranium to the second fastest growing uranium consumer in the world. Going forward, this is possibly the first of additional volumes to be signed.
- **Focus remains on the core** – Existing operations such as McArthur River/Key Lake, Rabbit Lake, US ISR operations, and Inkai remain the current focus.

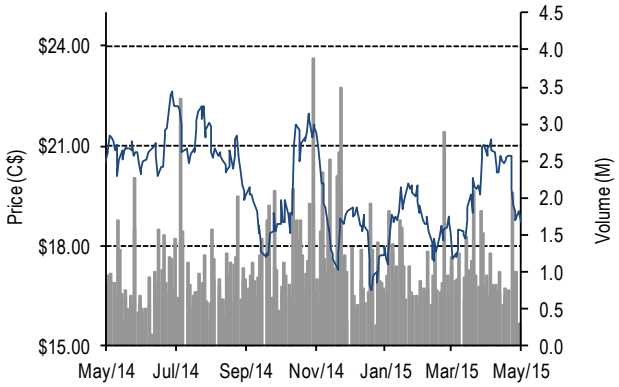
Recommendation:	**BUY**
Symbol/Exchange:	CCO-TSX;CCJ-NYSE
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Current price:	C$18.88 / US$15.30
One-year target:	C$27.25
Return target:	44%

Company Summary

Shares O/S (M)	396.6	52-week range	$16.69- 23.75
Market cap ($M)	$7,488.6	Avg. weekly vol. (000)	5.223
Market float ($M)	$7,481.1	Fiscal year-end	31-Dec

	2013A	2014A	2015E	2016E
Uranium Production (M lbs)	23.6	23.3	25.3	30.5
Revenue ($M)	2,438.7	2,397.5	2,719.9	3,168.7
Operating Cost ($M)	1,832.0	1,759.8	2,107.8	2,113.1
Cash Cost (US$/lb)	$21.81	$30.34	$32.55	$27.24
EBITDA ($M)	611.1	748.8	661.7	1,128.6
EPS	$1.12	$1.04	$1.11	$1.53
CFPS	$1.55	$1.44	$1.40	$2.89

Source: Company reports and Cantor Fitzgerald Canada



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See disclosure and a description of our recommendation structure at the end of this report.

Equity Research

VALUATION

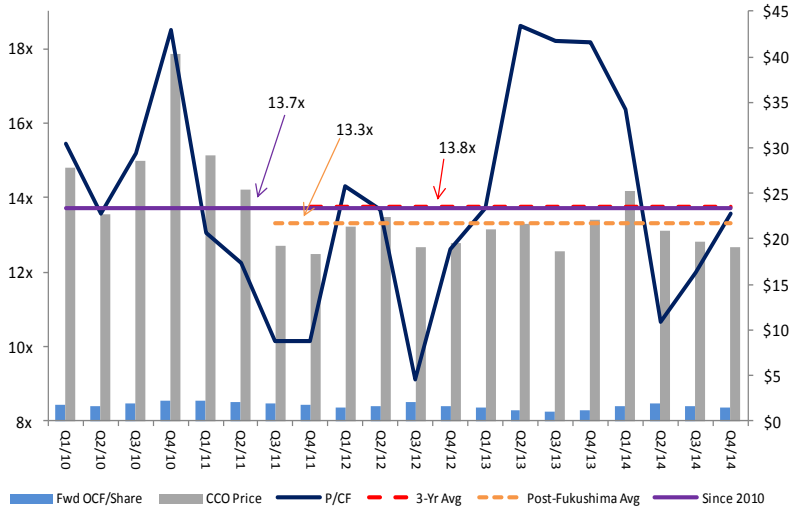
We maintain our BUY recommendation with a $27.25 target. Our target price is based on a 50/50 blend between our 13x forward cash flow multiple and our NAV of $32.99/share.

Exhibit 4. Net Asset Value

Cameco Corporation			
Projects	NAV	Per Share	Comment
Uranium, Fuel Services, and Nukem Divisions	11,315.2	$28.59	2015 DCF @ 8% Discount Rate
Wheeler River/Millennium/Kintyre	297.9	$0.75	In-Situ Valuations
UEX Corp.	11.5	$0.03	22.58% Ownership at a 20% discount
Working Capital	1,435.4	$3.62	Q1/15 Financials
Total	**13,059.9**	**$32.99**	

Source: Cantor Fitzgerald Canada

Exhibit 5. historical Price to Forward Cash flow



Source: Cantor Fitzgerald Canada

June 10, 2015
Company Update

FISSION URANIUM CORP.

Triple R zone – Shallow, high grade, and growing

Equity Research

CONFERENCE HIGHLIGHT

Given the initial resource as announced in January, The Triple R zone is the Athabasca Basin's third largest deposit and one of the highest initial resource discoveries in the Basin since 2000. Recent drilling highlights as announced in early June include drill hole PLS15-364, which was a 15m step-out on the land-based R600W zone. The hole returned shallow, high grade mineralization which included 14.84% U_3O_8 over 3.5m, within a larger interval of 2.06% U_3O_8 over 40.50m.

DETAILS

The latest release of assay results from drill hole PLS15-364 significantly adds to the resource potential of the R600W zone, which is located 555m west of the current 106M lb, 1.51% Triple R zone. As such, the R600W zone has expanded 15m to the east. It is also worth noting that the size and strength of the assay results from the R600W zone seem to be of the same mineralization style as the Triple R zone.

FOCUS POINTS

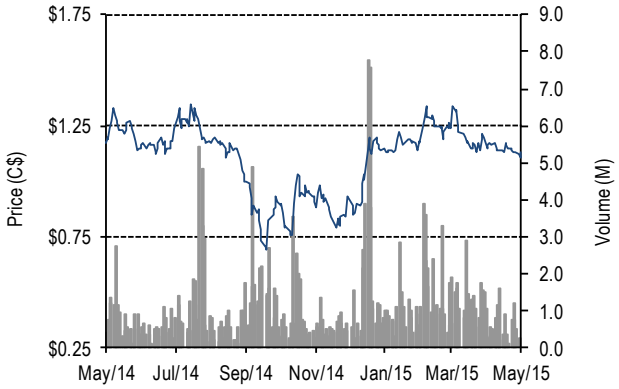
- **R600W in focus** – The land based R600W zone has been in focus with a drill hole last month returning one of the best ever intercepts on the Patterson Lake South property. Drill hole PLS15-352 returned a high grade, shallow depth mineralization interval which included 28.32% U_3O_8 over 12.0m within a larger interval of 11.09% U_3O_8 over 31.5m.
- **PEA to come** – The summer exploration program is set to commence and the goal of attaining a Preliminary Economic Assessment ("PEA") for later in the summer has been set. Recall that Fission has recently closed a $20M bought financing deal.

Recommendation:	**Buy**
Symbol/Exchange:	FCU-TSX
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Current price:	$1.13
One-year target:	$2.10
Return Target:	86%
Cash on hand:	C$29.4M

Company Summary

Shares O/S (M)	386.2	52-week range	$0.54 - 1.68
Market cap ($M)	$436.4	Avg. weekly vol. (000)	2.88
Market float ($M)	$417.7	Fiscal year-end	30-Jun
Indicated Resource	**U_3O_8 Grade**	**Attrib Resource**	**Tonnage**
Patterson Lake South	1.58%	79.61M lbs.	2.291Mt
Inferred Resource			
Patterson Lake South	1.30%	25.88M lbs.	0.901Mt
Global Resource		105.00M lbs.	3.192Mt

Source: Company reports and Cantor Fitzgerald Canada



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VALUATION

We maintain our BUY recommendation with a $2.10 target. Our target price is based on a weighted average of possible resource scenarios ranging from the current 106M lbs to 200M lbs.

Exhibit 6. Net Asset Value

Resource Size	Weight	Valuation	Blended Valuation
106 M lbs (current)	30%	$1.57	$0.47
125 M lbs	30%	$1.85	$0.55
150 M lbs	30%	$2.22	$0.67
200 M lbs	10%	$2.96	$0.30
	100%		**$1.99**
Cash		$29.4	$0.07
Cash from in the money warrants		$15.5	$0.04
Working Capital (less cash)		($7.8)	($0.02)
12% Stake in Fission 3.0		$3.1	$0.01
Valuation			**$2.08**

Source: Cantor Fitzgerald Canada

June 10, 2015
Company Update

UR-ENERGY INC.

Second Lost Creek resource update expected before year end

CONFERENCE HIGHLIGHT

Ur-Energy will be following up their recently announced resource update (as announced in early May which yielded a net increase of 2.408M lbs at Lost Creek) with yet another one coming in Q3 or Q4.

DETAILS

The Lost Creek resource estimate has been re-estimated in order to better reflect additional geologic data gathered from continued well field drilling and to reconcile higher than expected uranium recoveries from production operations, given the very high initial flow rates. May's re-statement emanates largely from Mine Unit 1 ("MU1") where the addition of 85 close space wells was completed.

FOCUS POINTS

- **Resource update drilling to conclude in Q3** – The 150 hole exploration program is still in progress, having been suspended temporarily in compliance with Wyoming State Sage grouse seasonal restrictions. The complete program is expected to conclude during Q3/15, followed by the publication of a new NI43-101 compliant resource estimate. The Lost Creek property comprises 42,000 acres, divided into six contiguous project areas. To date, over 850,000 lbs have been drummed from Lost Creek.
- **Well contracted** – There are currently nine long term contracts in place spanning a timeframe between 2013-2020. For 2015, 630,000 lbs have been contracted for at an average price of $50.10/lb. Since initial production in August 2013, cash costs per lb have hovered at around $20/lb (excluding severance and ad valorem costs), reaching $18.86/lb in Q1/15. 30% margins are expected

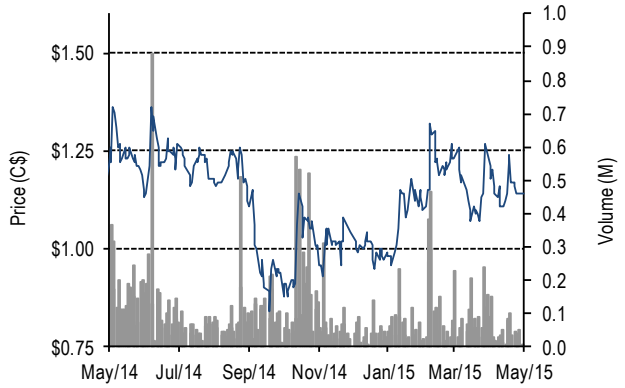
Recommendation:	**BUY**
Symbol/Exchange:	URE-TSX / URG-NYSE
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Current price:	C$1.09; US$0.87
One-year target:	C$2.60
Return Target:	139%
Cash on hand:	US$2.1M

Company Summary

Shares O/S (M)	128.96	52-week range	$0.84 - 1.36
Market cap ($M)	$140.6	Avg. weekly vol. (000)	0.514
Market float ($M)	$127.9	Fiscal year-end	31-Dec

	2013A	2014A	2015E	2016E
Uranium Production (lbs)	190,400	586,300	799,977	800,000
Revenue ($M)	7.6	29.3	32.7	36.5
Operating Cost ($M)	23.4	-7.0	-3.0	-8.0
Cash Cost (US$/lb)	$21.98	$21.19	$21.04	$21.29
EBITDA ($M)	-30.4	-9.2	-7.8	-12.3
EPS	-$0.23	-$0.06	-$0.04	-$0.07
CFPS	-$0.08	$0.01	-$0.06	-$0.12

Source: Company reports and Cantor Fitzgerald Canada



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Equity Research

VALUATION

We maintain our BUY recommendation with a $2.60 target.

Exhibit 7. Net Asset Value

	UR-Energy		
Projects	NAV	Per Share	Comment
Lost Creek	$135.2	$0.97	2015 DCF @ 8% Discount Rate
Shirley Basin	$89.7	$0.64	2015 DCF @ 10% Discount Rate
Lost Soldier	$102.7	$0.74	2015 DCF @ 10% Discount Rate
Disposal Revenue	$6.1	$0.04	2015 DCF @ 8% Discount Rate
Debt	-$30.6	-$0.22	PV of LT Debt @ 10% Discount Rate
Working Capital	$1.3	$0.01	Q5/15 Financials + Cash Proceeds from ITM Options
Total in USD	**304.4**	**$2.18**	
Total in CAD	**375.2**	**$2.66**	

Source: Cantor Fitzgerald Canada

June 10, 2015
Company Update

DENISON MINES

Gaining critical mass in the Athabasca Basin

Equity Research

CONFERENCE HIGHLIGHT

Over the past two and a half years, Denison has been steadily increasing its presence in the Athabasca Basin with acquisitions highlighted by the 13M lb U_3O_8 resource Waterbury Lake deposit. On the exploration front, much news has been made of the new Gryphon Zone discovery. Numerous high grade intercepts have been intercepted highlighted by drill hole WR-573D1, which intersected 22.2% U_3O_8 over 2.5 metres, the highest grade intersection to date at Gryphon.

DETAILS

In April the winter drilling program was concluded. At Wheeler River, 26 holes totaling 17,700m were completed during the winter. All of the drilling was located in the K North area, host of the Gryphon zone, which is located roughly 3km northwest of the high-grade Phoenix deposit. Of the twelve drill holes which targeted extensions of the Gryphon zone, seven intersected significant mineralization.

As announced on the day of our conference, 7.9% U3O8 was encountered over 4.5m in drill hole WR-584B and 4.5% U3O8 was encountered over 4.5m as well in drill hole WR-597 at Gryphon.

FOCUS POINTS

- **Resource estimate expected for Gryphon** – Mineralization at Gryphon is hosted in basement gneisses, ranging from 100m to 250m below the sub-Athabasca unconformity. An initial mineral resource estimate is expected to be available before the end of the year.
- **Wheeler River remains the focus** – Wheeler River will remain the primary focus with 36 drill holes planned, totaling approximately 24,000m.

Recommendation:	**BUY**
Symbol/Exchange:	DML-TSX / DNN-NYSE
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Current price:	C$1.01; US$0.83
One-year target:	C$1.80
Return Target:	78%
Cash on hand:	C$28M

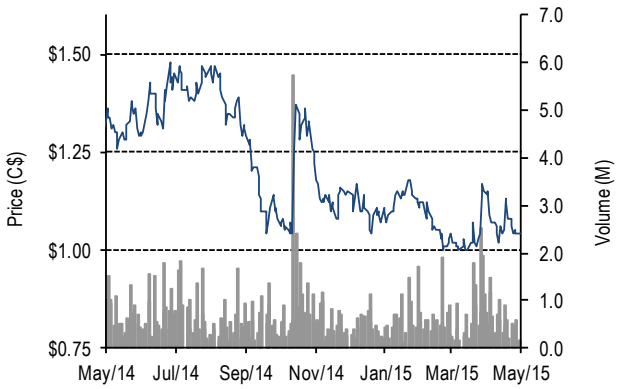
Company Summary

Shares O/S (M)	518.4	52-week range	$1 - $1.48
Market cap ($M)	$523.6	Avg. weekly vol. (M)	3.1
Market float ($M)	$454.5	Fiscal year-end	31-Dec

Revenue Generating Assets			
McLean Lake Mill			
Uranium Participation Management Contract			
Measured & Indicated Resource	**Tonnes**	**U_3O_8 Grade**	**Attrib Resource**
Gurvan Saihan JV	12,261,000	0.07%	16.81 M lbs
Falea	15,670,000	0.09%	29.58 M lbs
McClean Lake Deposits	778,700	2.44%	4.25 M lbs
Midwest	818,000	4.91%	12.26 M lbs
Mutanga	10,280,000	0.03%	7.81 M lbs
Waterbury Lake	307,000	2.00%	7.69 M lbs
Wheeler River Project	152,400	15.60%	42.12 M lbs
Inferred Resource		**U_3O_8 Grade**	**Resource**
Gurvan Saihan JV	5,536,000	0.05%	4.94 M lbs
McClean Lake Deposits	510,900	0.68%	1.70 M lbs
Midwest	34,200	6.30%	1.18 M lbs
Mutanga	65,270,000	0.03%	41.40 M lbs
Waterbury Lake	0	0.00%	N/A
Wheeler River Project	11,600	29.80%	0.66 M lbs

(1) Corporate adjustments are as of last reported Financial Statements December 31, 2014

Source: Company reports and Cantor Fitzgerald Canada



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VALUATION

We maintain our BUY recommendation with a $1.80 target.

Exhibit 8. Net Asset Value

Asset	Attributable M Lbs U_3O_8	EV/Lb	Value ($M)	Per share	Ownership	Notes
Revenue Generating Assets						
McClean Lake Mill			$22.5	$0.04	22.5%	8% Discounted Cash Flow for processing Cigar Lake feed
UPC Contract Value			$44.8	$0.09		Minimum annual fee at a 5% Discount Rate
In-Situ Valuation						
Falea	45.3	$1.00	$45.3	$0.09	100%	Mali with Silver and Copper converted to Uranium Equivalent
Gurvan Saihan JV	21.8	$1.00	$21.8	$0.04	100%	Mongolia
McClean Lake Deposits	5.9	$10.00	$59.5	$0.11	22.5%	McLean Lake, McLean Lake North, & Sue D; Areva 70% & OURD 7.5%
Midwest	13.4	$10.00	$134.4	$0.26	25.17%	Areva 69.16% & OURD 5.67%; Development on hold reviewed every 6 months
Mutanga	49.2	$1.00	$49.2	$0.09	100%	Zambia
Waterbury Lake	7.8	$10.00	$78.2	$0.15	60%	40% KEPCO
Wheeler River Project	42.8	$10.00	$427.8	$0.82	60%	Cameco 30% & JCU 10%
Other Assets						
Working Capital Net of Cash			($11.1)	($0.02)		As of Q1/15 Financials
Long-Term Cash Equivalent Investments			$3.0	$0.01		
Cash + proceeds from options and warrants			$34.1	$0.07		As of Q1/15 Financials
Valuation			**$909.4**	**$1.75**		

Source: Cantor Fitzgerald Canada

June 10, 2015
Company Update

URANIUM PARTICIPATION CORP.

All of the exposure, less of the risk

Equity Research

CONFERENCE HIGHLIGHT

Uranium Participation Corporation ("UPC") is a Canadian investment holding company that invests and stores physical uranium (both U_3O_8 and UF_6) with the intent to achieve appreciation in the value of its holdings. UPC is a simple & straightforward investment vehicle that offers the investor exposure to the nuclear sector without the associated risks that come with mining stocks. Recently, UPC has been selling down its inventory of UF_6, while increasing that of the more liquid U_3O_8.

DETAILS

Late last year, UPC specified that it had commitments to sell the conversion component of 250,000 kgU as UF_6. In order to facilitate the sale of the conversion components, UPC will receive a total of 653,213 lbs of U_3O_8 and cash consideration of US$1,772,500. The transaction has occurred in three tranches of 100,000 KgU as UF_6, 50,000 KgU as UF6 and 100,000 KgU as UF6 for delivery in December 2014, February 2015 and May 2015, respectively.

FOCUS POINTS

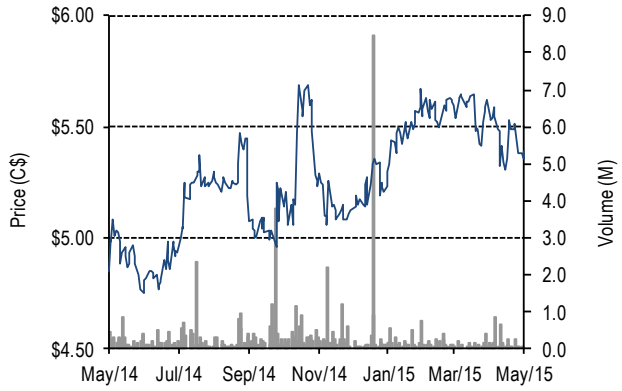
- **Portfolio increases U_3O_8 inventory** – As of the most recent NAV update, 9.57M lbs U_3O_8 is sitting in inventory along with 1.9M KgU UF_6 inventory.
- **Discount to NAV remains** – At a closing price of $5.30 per share, and given yesterday's uranium spot price of $35.81/ lb, UPC currently trades at a 9.8% discount to NAV.

Recommendation:	**BUY**
Symbol/Exchange:	U-TSX
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Current price:	$5.30
One-year target:	$6.75
Return Target:	27%
Cash on hand:	$17.8M

Company Summary

Shares O/S (M)	116.9	52-week range		$4.71 - 5.91
Market cap ($M)	$619.4	Avg. weekly vol. (000)		1.675
Market float ($M)	$618.8	Fiscal year-end		28-Feb
Inventory	**Quantity (M)**	**Cost ($M)**	**Mkt Price**	**Mkt Value**
U3O8 (lbs)	9.6	409.3	$43.19	413.3
UF6 (kg)	1.9	353.4	$134.38	255.8
Net Working Capital				17.3
Net Asset Value				$686.36
NAVPS				$5.87
Current Premium/Discount to Market NAV				-9.8%

Source: Company reports and Cantor Fitzgerald Canada



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VALUATION

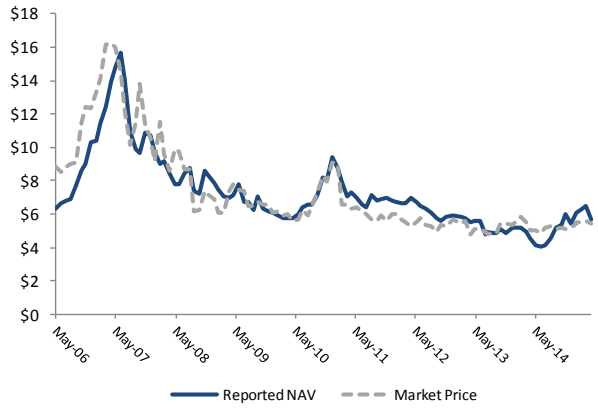
We maintain our BUY recommendation with a $6.75 target.

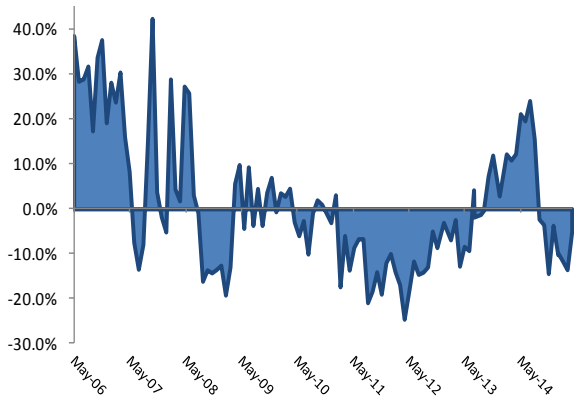
Exhibit 9. Net Asset Value

Valuation Forecast						
	Units	Quantity	Cost	Cantor Forecast USD	Cantor Forecast CAD	Market Value CAD
U3O8	lb	9,570,024	409,301	$41.37	$51.00	488,100
UF6	kg	1,903,471	353,357	$124.10	$153.01	291,248
			762,658			779,348
Net Working Capital						17,270
				NAV		**796,618**
Shares O/S 116,872,913				**NAVPS**		**$6.82**

Source: Cantor Fitzgerald Canada

Exhibit 10. Market Price Premium/Discount Analysis: The Discount to NAV Remains





Source: Cantor Fitzgerald Canada

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BUY: The stock is attractively priced relative to the company's fundamentals and we expect it to appreciate significantly from the current price over the next 6 to 12 months.

BUY (Speculative): The stock is attractively priced relative to the company's fundamentals, however investment in the security carries a higher degree of risk.

HOLD: The stock is fairly valued, lacks a near term catalyst, or its execution risk is such that we expect it to trade within a narrow range of the current price in the next 6 to 12 months. The longer term fundamental value of the company may be materially higher, but certain milestones/catalysts have yet to be fully realized.

SELL: The stock is overpriced relative to the company's fundamentals, and we expect it to decline from the current price over the next 6 to 12 months.

TENDER: We believe the offer price by the acquirer is fair and thus recommend investors tender their shares to the offer.

UNDER REVIEW: We are temporarily placing our recommendation under review until further information is disclosed.

Member-Canadian Investor Protection Fund.
Customers' accounts are protected by the Canadian Investor Protection Fund within specified
limits. A brochure describing the nature and limits of coverage is available upon request