

QUARTERLY COMMODITY OUTLOOK

Uranium sentiment rising on Japan restarts; Gold lower on possible U.S. rate hike

	Actual			Q1/15			Q2/15			Q3/15			Q4/15		
	Q2/14	Q3/14	Q4/14	Actual	Est.	Variance %	New	Old	Change %	New	Old	Change %	New	Old	Change %
Gold US\$/oz	1,291	1,289	1,201	1,219	1,225	-0.5%	1,195	1,250	-4.4%	1,200	1,250	-4.0%	1,225	1,250	-2.0%
Silver US\$/oz	19.70	19.71	16.51	16.74	19.80	-15.5%	16.75	17.50	-4.3%	17.00	17.75	-4.2%	17.25	18.00	-4.2%
Uranium Spot US\$/lb	29.70	31.19	37.86	37.97	37.50	1.3%	40.00	40.00	0.0%	42.50	42.50	0.0%	45.00	45.00	0.0%
Copper US\$/lb	3.09	3.17	3.01	2.65	3.10	-14.5%	2.80	2.95	-5.1%	2.85	3.00	-5.0%	2.90	3.05	-4.9%

	FY 2015			FY 2016			FY2017			FY2018			LT		
	New	Old	Change %	New	Old	Change %	New	Old	Change %	New	Old	Change %	New	Old	Change %
Gold US\$/oz	1,210	1,250	-3.2%	1,225	1,250	-2.0%	1,225	1,300	-5.8%	1,250	1,300	-3.8%	1,300	1,300	0.0%
Silver US\$/oz	16.93	17.69	-4.3%	18.25	18.50	-1.4%	18.50	19.00	-2.6%	19.00	20.00	-5.0%	20.00	20.00	0.0%
Uranium Spot US\$/lb	41.37	41.13	0.6%	50.00	50.00	0.0%	60.00	60.00	0.0%	70.00	70.00	0.0%	80.00	80.00	0.0%
Copper US\$/lb	2.80	2.94	-4.8%	2.90	3.15	-7.9%	3.10	3.25	-4.6%	3.15	3.25	-3.1%	3.00	3.00	0.0%

Commodity	Company	Ticker	New		Previous		
			Rating	Target	Rating	Target	Target Change
Precious Metals	Avino Silver & Gold Mines	ASM-TSXV; ASM-NYSE	Buy	\$4.35	Buy	\$4.55	-4%
Precious Metals	Brazil Resources	BRI-TSXV; BRIZF-OTCQX	Buy	\$2.80	Buy	\$2.85	-2%
Precious Metals	Pershing Gold	PGLC-OTCQB	Restricted	N/A	Restricted	N/A	N/A
Precious Metals	Premier Gold Mines	PG-TSX; PIRGF-OTO	Buy	\$4.45	Buy	\$5.00	-11%
Precious Metals	Primero Mining	P-TSX; PPP-NYSE	Buy	\$7.10	Buy	\$7.80	-9%
Uranium	Cameco Corp.	CCO-TSX; CCI-NYSE	Buy	\$26.15	Buy	\$26.15	0%
Uranium	Denison Mines	DML-TSX; DNN-NYSE	Buy	\$1.80	Buy	\$1.80	0%
Uranium	Energy Fuels	EFR-TSX; UUUU-NYSE	Restricted	N/A	Restricted	N/A	N/A
Uranium	Fission Uranium Corp.	FCU-TSX; FCUUF-OTCBB	Buy	\$2.10	Buy	\$1.95	8%
Uranium	Kivalliq Energy	KIV-TSXV	Buy (Spec)	\$0.30	Buy (Spec)	\$0.25	20%
Uranium	NexGen Energy	NXE-TSXV	Buy (Spec)	N/A	Buy (Spec)	N/A	N/A
Uranium	Ur-Energy	URE-TSX; URG-NYSE	Buy	\$2.60	Buy	\$2.75	-5%
Uranium	Uranerz Energy	URZ-TSX; URZ-NYSE	Restricted	N/A	Restricted	N/A	N/A
Uranium	Uranium Energy Corp	UEC-NYSE	Buy	\$2.75	Buy	\$2.75	0%
Uranium	Uranium Participation Corp.	U-TSX; URPTF-OTCBB	Buy	\$6.75	Buy	\$6.85	-1%
Fertilizers	Allana Potash	AAA-TSX	Restricted	N/A	Under Review		N/A

Source: Cantor Fitzgerald Research, Bloomberg, Ux Consulting

GOLD: POSSIBLE U.S. RATE HIKES PUT A DAMPER ON OUTLOOK

We have decreased our gold price forecasts for FY 2015 to total \$1,210/ounce, representing a decrease of 3.2% from our previous forecast, our FY 2016 forecast to \$1,225 (-2.0%), our FY 2017 forecast to \$1,225 (-5.8%) and our FY 2018 to \$1,250 (-3.8%). Our long term forecast of \$1,300 remains.

The downward revisions are based on the ever present possibility of the U.S. Federal Reserve announcing the first interest rate increase in almost a decade. While the Fed has ruled out raising rates during the upcoming meeting scheduled for April 28-29, the door remains open for a move in June. Of course, as previously mentioned on

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

numerous occasions before, the Fed wants to first see signs of sustained growth and inflation (rising towards a 2% target) before committing to any possible interest rate increase. As reported by Bloomberg, an April 3-9 survey found that the proportion of economists predicting the Fed will raise rates by September rose to 70%, a notable increase from the 32% the previous month.

URANIUM: RESTARTS ON THE HORIZON; MAINTAINING OUR PREVIOUS FORECASTS

The spot uranium price of US\$37.97/lb. for Q1/15 was roughly in line with our estimate of US\$37.50/lb. (+1.3%). Our view on uranium remains largely unchanged and this is reflected in our uranium forecasts, which have stayed exactly the same across the board.

We do note however the positive momentum that is building in the uranium space among investors as Japan nears the full restart of its first two reactors since the events at Fukushima. Sendai 1 and 2 are expected to be restarted by as early as June after a Japanese court rejected an attempt by local residents of the Kagoshima prefecture to block the restart. This was a particularly important event as it came one week after two Takahama reactors were placed under injunction after a court located in the Fukui prefecture ruled in favour of halting those reactors as it questioned the safety standards being applied. A second negative ruling would have placed the nuclear restart efforts in Japan in serious doubt.

We view the court rulings as indication that reactor restarts in Japan will be done on a case-by-case basis as opposed to a uniform halt to all restart activities. Moreover, we believe the Takahama reactors will eventually be restarted after new safety protocols are introduced to the satisfaction of the Fukui court or if Kansai Electric, the operator of the Takahama reactors, is successful in its appeal of the verdict.

To date, 24 reactors have applied to restart operations in Japan with Japan's Nuclear Regulation Authority ("NRA") approving four (Sendai 1&2 and Takahama 3&4). Cantor Fitzgerald Canada Research expects two reactors to restart in 2015, five in 2016, and seven in 2017. Ultimately, we expect 36 reactors to be online in Japan by 2020.

Exhibit 1: Japanese Reactor Restart Status

Utility	Reactors	Applied	Final plan submitted	Notes
Kyushu	Sendai 1&2	Jul-13	Oct-14	NRA final approval and local govt approval, NRA pre-operation inspection, expect restart July
Kansai	Takahama 3&4	Jul-13	Oct-14	NRA final approval, awaiting local govt approval, but Fukui court injunction issued
Kansai	Ohi 3&4	Jul-13		Quake & tsunami scenarios, but Fukui court injunction issued
Hokkaido	Tomari 1-3	Jul-13		Quake scenarios pending
Shikoku	Ikata 3	Jul-13	Apr-15	Upgrade plan submitted to NRA, 650 Gal seismic
Kyushu	Genkai 3&4	Jul-13		Quake & tsunami scenarios
Tepco	Kashiwazaki Kariwa 6&7	Sep-13		NRA doing inspection
Chugoku	Shimane 2	Dec-13		NRA reviewing
Tohoku	Onagawa 2	Dec-13		NRA reviewing
Chubu	Hamaoka 4	Feb-14		NRA reviewing
J-Power	Tokai 2	May-14		
Tohoku	Higashidori 1	Jun-14		Question re faults nearby
Hokuriku	Shika 2	Aug-14		
J-Power	Ohma 1	Dec-14		NRA reviewing
Kansai	Mihama 3	Mar-15		
Kansai	Takahama 1&2	Mar-15		

Source: World Nuclear Association

It should be noted that while the restart of reactors in Japan will be a positive event from a market sentiment

perspective, it will have little impact on the actual supply and demand equation until several reactors are restarted. Regardless of the developments in Japan, Cantor Fitzgerald Canada Research continues to hold the view that a violent upward move in the price of uranium is inevitable based on an unavoidable supply deficit occurring in 2020 where uranium supply from all sources (mine level and secondary) does not meet increased demand (particularly China).

Primary supply at the mine level has been notably below demand levels for years and is forecast to continue in 2015 (156M lbs. of production vs. 179M lbs. of demand). In fact the gap has increased since 2013 as operations have been shut down or shut-in due to the low uranium price environment. Meanwhile, the demand for nuclear energy has continued to consistently grow month over month since Fukushima and is forecast to continue to do so with countries like China and India leading the way.

Despite the primary supply deficit, the pipeline of new uranium mines that can be developed within the next five years is very small since the low uranium price environment has not incentivized much uranium exploration. In addition, with new uranium deposits generally located deeper, in tough jurisdictions, lower grade, and with less existing infrastructure than the mines of today, we believe the long term all-in sustaining costs for uranium will be around US\$80/lbs., which is twice the current spot price.

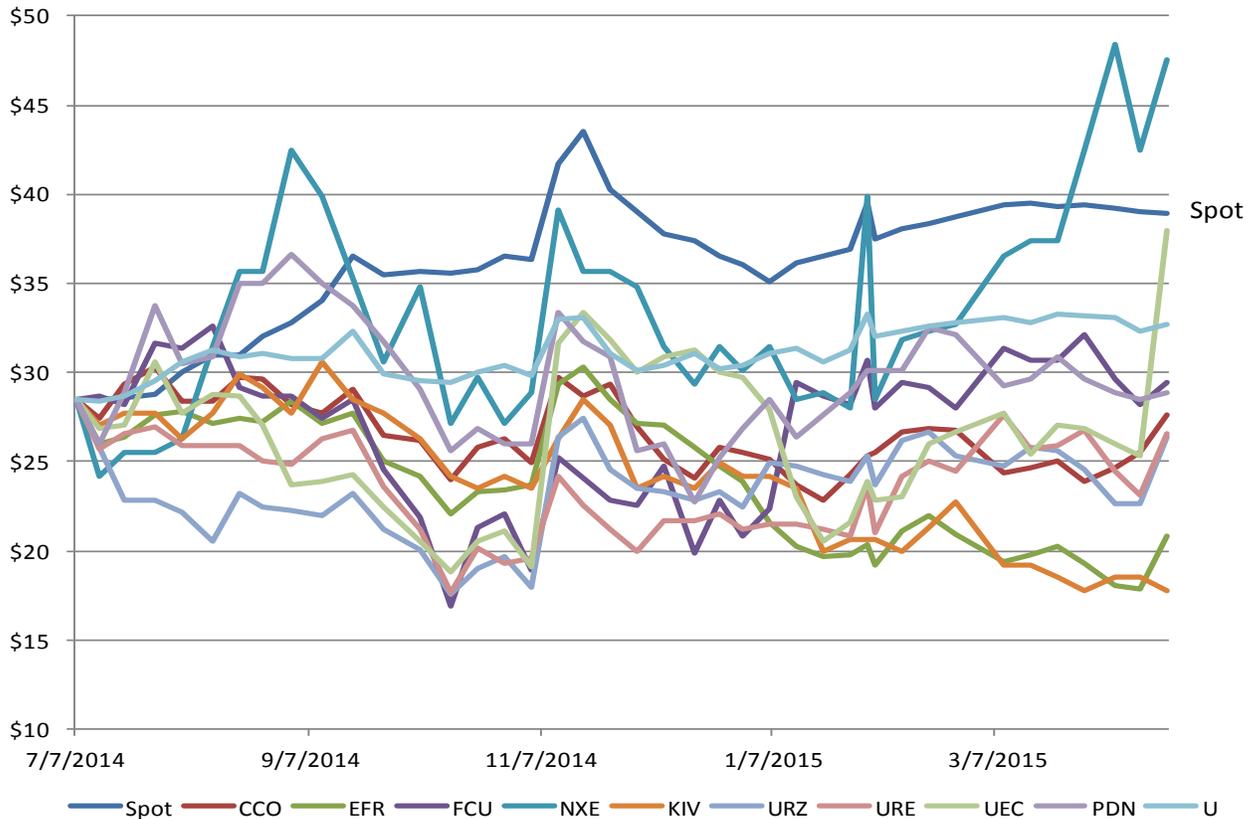
Finally we point to the fact that about 15%-20% of global requirements for uranium by utilities are uncovered in 2016-2017 and that utilities need this material in order for their reactors to work since there are no substitutions for uranium in these reactors. As such, we believe uranium must undergo a violent price move higher in order to incentivize supply to meet demand – otherwise the world will have inactive nuclear reactors and an electricity shortage.

Exhibit 2: Weekly U₃O₈ spot and term Price



Source: Ux Consulting

The spot price of uranium started the year at \$35.07/lb. and has since increased to the current \$38.21/lb. The long term price has been steady at the current \$49.00/lb. level.

Exhibit 3: Uranium equities (re-based & weekly) vs. Spot – July 7, 2014 - present

Source: Cantor Fitzgerald Canada Research, Bloomberg

As can be seen in the above chart, since July 7 2014 when the spot price was at a trough of \$28.50/lb. it has steadily increased to the current \$38.21/lb. It is important to note that only one company's stock has outperformed the spot price during this period (NXE) and we believe that significant catch up is due. In particular, Uranium Participation Corp (U-TSX), which holds physical uranium, continues to underperform spot uranium despite only holding physical forms of the commodity and having a history of trading at a premium to NAV when the uranium market is in favour (currently it is trading at a -8.8%). Since last week, uranium producers and explorers have generally seen gains (notably Uranium Energy Corp., +39%) buoyed by positive industry news involving Japanese restarts.

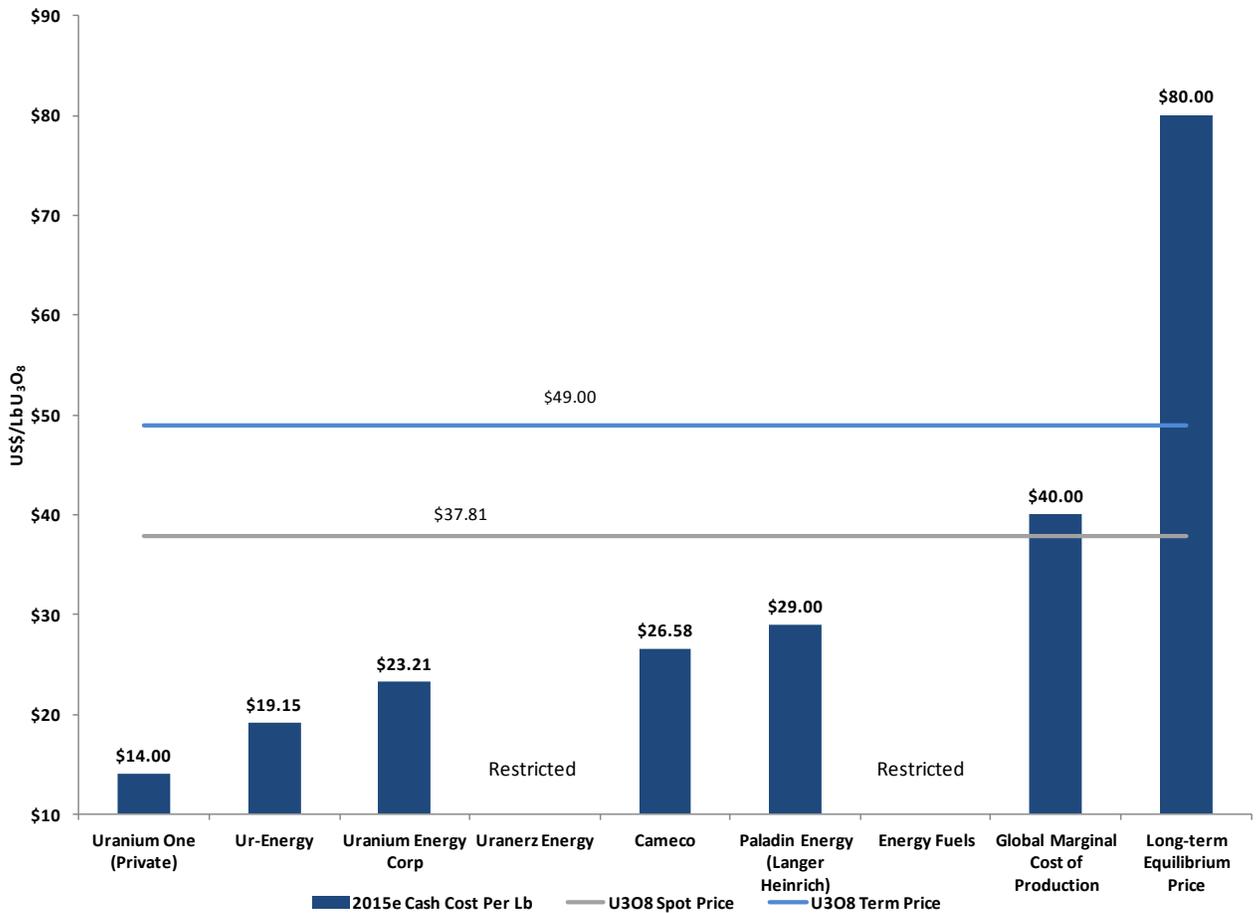
The positive news from the sector occurred on April 22nd when it was announced that a Japanese court has rejected an attempt by local residents to block the restart of the Sendai reactors located in the Kagoshima prefecture. This ruling is further evidence that Japan is not against nuclear energy as it comes in the wake of the upheld injunction of the Takahama reactors a week earlier – an event that cast some doubt on the restart efforts in Japan. Indeed a second negative ruling would have likely put the entire nuclear restart effort in Japan in jeopardy.

Given the positive ruling, the No.1 and No.2 Sendai reactors remain on track to restart operations as early as June of this year. The official announcement will once again be a positive event for the sector. Recall that according to estimates, it costs Japan over US\$40B annually to import fossil fuels to offset the loss of electricity generated by nuclear power as its 48 reactors all sit idle.

This past month, most names in our uranium coverage list have seen their share prices increase, highlighted by

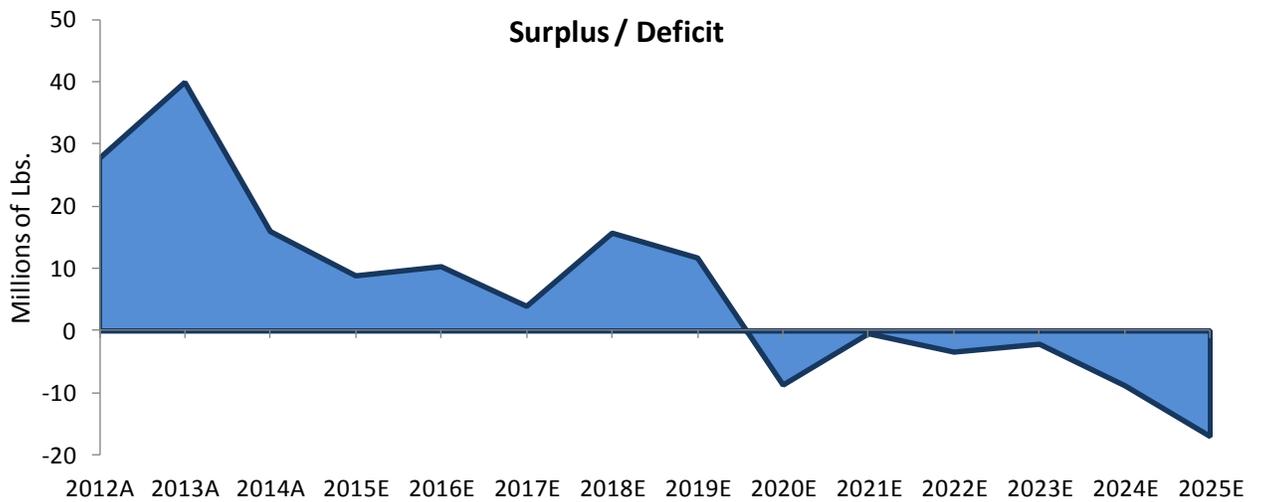
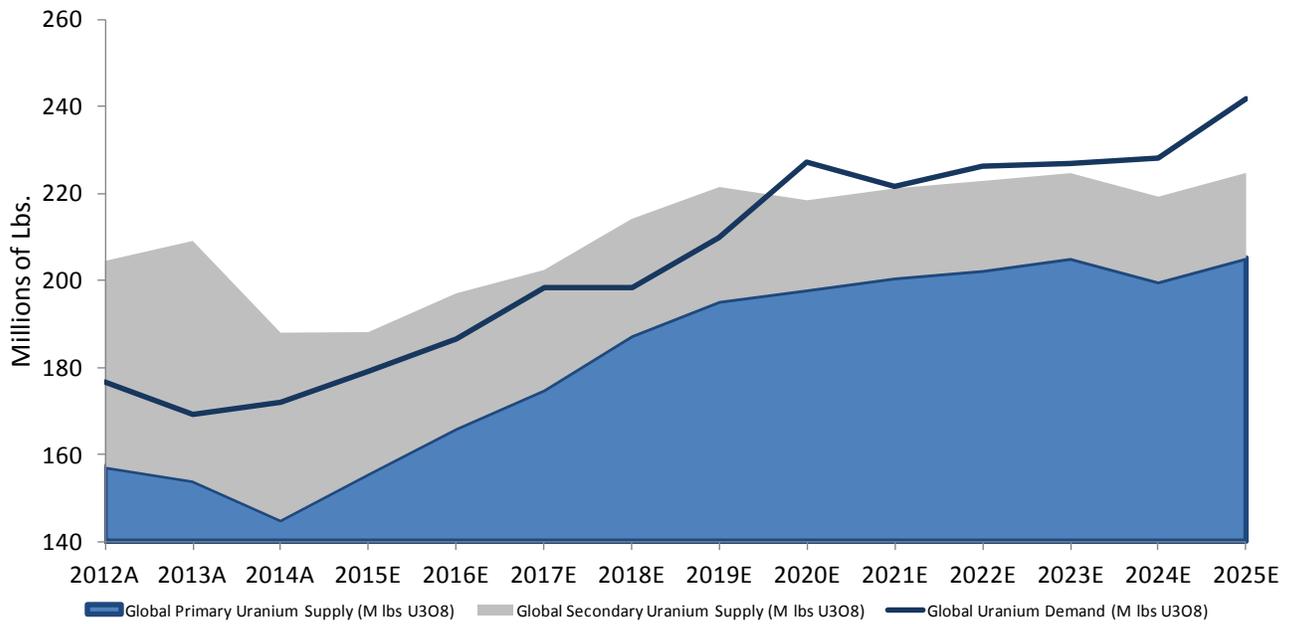
Uranium Energy Corp. which recently surpassed its 52-week high. Cameco has also performed well of late, doubly impacted by the Japanese reactor news and a first ever supply agreement signed earlier in mid-April with India.

Exhibit 4: Global Uranium Cost Curve



Source: Cantor Fitzgerald Canada Estimates, Ux Consulting, Company Reports

Exhibit 5: Cantor Fitzgerald Uranium Supply & Demand Forecast



Source: World Nuclear Association, Ux Consulting, Cantor Fitzgerald Canada estimates

**AVINO SILVER & GOLD MINES (ASM-TSXV; ASM-NYSE):
BUY, \$4.35↓ FROM \$4.55 (-4%)**

We are maintaining a BUY recommendation and but are decreasing our target price to \$4.35 per share from \$4.55 per share previously. This new target reflects our decreased gold price deck going forward. Our target price is based on a 1.0x multiple to our NAV^{5%} valuation of \$4.35 per share.

In mid-April, Avino announced an operational update for Q1/15 that was highlighted by a year-over-year production increase of 101%. The increase in production was the product of the successful reopening of the historic Avino mine as well as the commissioning of a new 1,000 tonne per day mill circuit.

Specifically, Q1/15 silver equivalent production increased by 101% to reach 652,620 ounces largely as a result of the successful reopening of the Avino mine and due to the commissioning of a new 1,000 TPD mill circuit. Silver equivalent production from the Avino Mine and from San Gonzalo totaled 563,000 ounces, topping our initial estimate due largely because of higher than forecast silver recoveries at San Gonzalo (84% vs. our 82% estimate) and Avino (89% vs. our 79% forecast).

Exhibit 6. Quarterly Production Growth

	Q1/15	Q1/14	% Change
Total Silver Produced (oz) calculated	363,210	232,401	56%
Total Gold Produced (oz) calculated	1,750	1,273	37%
Total Copper Produced (lbs) calculated	872,884	n/a	
Total Silver Eq. Produced (oz) calculated	652,620	323,898	101%

* Note that for the silver equivalent ratio calculation, the following prices have been used: \$16 oz Ag, \$1,150 oz Au and \$3.00 lb Cu

Source: Avino Silver & Gold Mines

2015 Avino capex will be approximately \$10M and encompass the construction of a new 20km power line (to service both mines and all three mill circuits), a new tailings facility (once the permit is received) and the advancement of the Avino underground mine. The potential to process the oxide tailings resource from previous milling operations will also be assessed (as per a previous PEA from 2012 recommended).

Bralorne Gold Mines will be further integrated in 2015 and further exploration will take place to expand the resource. A new tailings facility is also envisioned as the re-opening of the mine is expected to take place this summer. The initial production phase at Bralorne is to begin at 150 TPD, culminating with an eventual increase to 500 TPD which is currently permitted for.

Exhibit 7: Avino Silver & Gold Mines NAV

Mining Assets			
		C\$ 000s	Per share
San Gonzalo	(100%)	\$51,582	\$1.49
Avino Mine	(100%)	\$60,122	\$1.73
Tailings Heap Leach - Oxide only	(100%)	\$37,444	\$1.08
Bralorne	(100%)	\$8,600	\$0.25
Total Mining Assets		\$157,749	\$4.55

Financial Assets			
		C\$ 000s	Per share
Cash		\$4,250	\$0.12
Working Capital net of cash		\$2,368	\$0.07
LT Liabilities		(\$16,366)	(\$0.47)
Proceeds from ITM Instruments		\$2,699	\$0.08
Total Financial Assets		(\$7,048)	(\$0.20)
Net Asset Value	\$	\$150,700	\$4.35

Shares Outstanding ('000s)	32,333
NAV/sh	\$4.66
Diluted shares outstanding	34,660
NAV per diluted share (C\$/share)	\$4.35
Current share price (C\$/share)	\$1.64
Price / NAV	0.38x

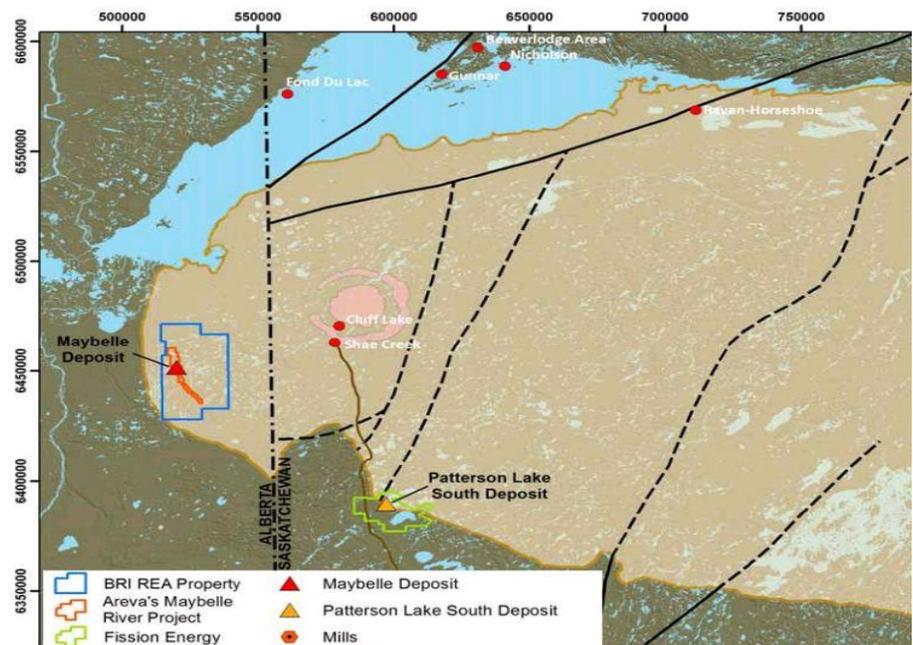
(1) Corporate adjustments are as of last reported Financial Statements March 23, 2015
Source: Cantor Fitzgerald Canada Estimates, Company Reports

BRAZIL RESOURCES (BRI-TSXV): BUY, \$2.80↓ FROM \$2.85 (-2%)

We are maintaining a BUY recommendation and are decreasing our target price to \$2.80 per share from \$2.85 per share which reflects our lower gold forecast price deck going forward. Our target price is based on a 1.0x multiple to our NAV^{8%} valuation of \$2.82 per share.

Brazil Resources began 2015 by completing a \$4.46M private placement which will ensure that exploration will be able to advance on the various properties and potential transactions on projects can be undertaken. Much like the acquisition of the Cachoeira Project in 2012, management has previously specified that if an advanced stage asset with a relatively low carrying cost and defined resource should avail itself, the proper due diligence will be undertaken.

On the uranium front, light of the positive news from the Patterson Lake South project, we highlight BRI's Rea Project which is located in the western portion of the Athabasca Basin, in underexplored area that has seen renewed exploration activity as a result of recent near surface, high-grade discoveries in the nearby Patterson Lake area. The Rea Project consists of 12 contiguous exploration permits covering approximately 885 sq km. that surround Areva's Maybelle River Project, which hosts the relatively shallow (150 m below surface), high-grade Maybelle uranium deposit.

Exhibit 8: Rea location map

Source: Brazil Resources

The recommended exploration program, as outlined in a technical report released this past September, is focused on two high priority targets (North Zone and West Zone; Rea North and West Zone Map). The North Zone target is located directly north of Areva's permits, where the Maybelle River Shear Zone can be traced for an additional 11 km to the north by geophysics and drilling on the Rea Project. Historic drilling (7 holes) in this area has tested the MRSZ over a strike distance of approximately 3 km, with several of these holes intersecting fault breccias in the overlying Athabasca Basin sedimentary rocks along with associated clay alteration, dravite, geochemically anomalous uranium and pathfinder elements (copper, lead, nickel, arsenic, boron and vanadium), features commonly associated with unconformity-type uranium deposits. The recommended drill holes (approx. 6 holes totalling 2,600 m) will test below these historic holes closer to the intersection of the MRSZ and the unconformity separating the Athabasca Basin sedimentary rocks and the underlying Archean basement.

Exhibit 9: Brazil Resources NAV

Mining Assets				
		CDN\$ 000s	Per share	Comment
Sao Jorge	(100%)	\$136,040	\$1.69	8% NPV
Cachoeira	(100%)	\$42,733	\$0.53	In-Situ Valuation (\$40/oz Indicated, \$20/oz Inferred)
Boa Vista	(100%)	\$13,440	\$0.17	In-Situ Valuation (\$40/oz Indicated, \$20/oz Inferred)
Surubim	(100%)	\$20,120	\$0.25	In-Situ Valuation (\$40/oz Indicated, \$20/oz Inferred)
Rea Uranium Project	(100%)	\$10,000	\$0.12	Exploration spend
Total Mining Assets		\$222,333	\$2.76	

Financial Assets			
		CDN\$ 000s	Per share
Cash		\$6,081	\$0.08
Working Capital net of cash		(\$1,065)	(\$0.01)
LT Liabilities		(\$246)	(\$0.00)
Proceeds from ITM Instruments		\$0	\$0.00
		\$4,770	\$0.06
Net Asset Value	CDN\$	\$227,103	\$2.82

Shares Outstanding (000s)	80,668
NAV/sh	\$2.82
Diluted shares outstanding	80,668
NAV per Diluted share (C\$/share)	\$2.82
Current share price (C\$/share)	\$0.74
Price / NAV	0.26x

(1) Corporate adjustments are as of last reported Financial Statements dated January 28, 2015

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PERSHING GOLD (PGLC-OTCQB): RESTRICTED

We are currently Restricted on Pershing Gold. Our last reported target price and valuation for the company was Buy at \$0.45/share.

PREMIER GOLD (PG-TSX, PIRGF-OTC, P20-FRANKFURT): BUY, \$4.45↓ FROM \$5.00 (-11%)

We are maintaining a BUY recommendation and are decreasing our target price to \$4.45 per share, from \$5.00 per share previously. Our target price reflects our lower forecasted gold price deck and is based on a 1.0x multiple to our NAV valuation of \$4.56 per share.

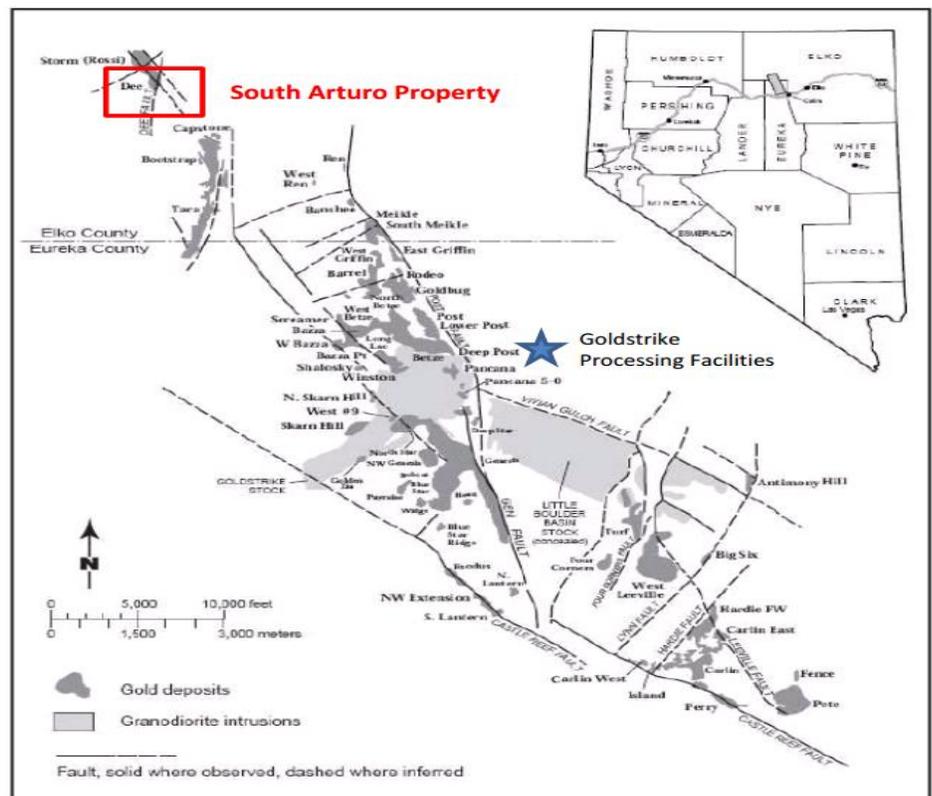
In early February, Premier Gold announced that it has signed a definitive agreement to form a 50/50 partnership to develop its Trans-Canada property including the Hardrock gold project located in the Geraldton-Beardmore Greenstone Belt in Ontario. The announced partnership with Centerra Gold (CG-TSX; Not Rated) allows PG to make significant headway in developing the Hardrock project without dilution.

Centerra will be investing up to C\$300M into the property. A cash payment of \$85M to Premier was paid on closing (March 9). Moreover, Centerra will fund the remaining costs of the revised resource and feasibility study along with development expenditures totaling up to \$185M. Thereafter, costs will be evenly split 50/50. An additional payment of up to \$30M will be payable to Premier, contingent on the results of the updated mineral resource update (expected later in 2015) for Hardrock.

More recently, on April 6, Premier announced that it has entered into an agreement with Goldcorp (G-TSX, GG-NYSE; Not Rated) in which Premier will acquire Goldcorp's 40% interest in the South Arturo Mine project, located 8km northwest and along strike to Barrick Gold's (ABX-TSX, ABX-NYSE; Not Rated) Goldstrike operation in the prolific Carlin Trend. The acquisition of the South Arturo project puts Premier Gold on the fast track to producer status as 60%-owner (and potentially newest PG joint-venture partner) Barrick Gold is expecting production from a 0.44M oz (100% basis) high grade portion of the resource to commence in late 2015.

In exchange for Goldcorp's 40% interest in the South Arturo property (Barrick Gold owns the remaining 60%), Premier Gold will pay US\$20M and transfer 5% of its 49% interest in the Rahill-Bonanza Joint Venture in Red Lake. Goldcorp will also complete a C\$12.5M private placement into Premier Gold.

Exhibit 10. South Arturo Project Location



Source: Premier Gold Mines.

Exhibit 11: Premier Gold Mines NAV

Mining Assets			
		CDN\$ 000s	Per share
TransCanada Project	(50%)	\$402,529	\$2.50
Rahill-Bonanza	(44%)	\$106,652	\$0.66
South Arturo	(40%)	-\$9,594	-\$0.06
Other Properties/Exploration Spend		\$113,443	\$0.70
Sandstorm Gold (SSL-TSX)		\$18,875	\$0.12
Total Mining Assets		\$631,905	\$3.92
Financial Assets			
		CDN\$ 000s	Per share
Cash		\$92,141	\$0.57
Working Capital net of cash		\$1,010	\$0.01
LT Liabilities		\$6,467	\$0.04
Proceeds from ITM Instruments		\$3,832	\$0.02
		\$103,450	\$0.64
Net Asset Value	CDN\$	\$735,355	\$4.56
Shares Outstanding (M)		159,137	
NAV/sh		\$4.62	
Diluted shares outstanding		161,240	
NAV per Diluted share (C\$/share)		\$4.56	
Current share price (C\$/share)		\$2.38	
Price / NAV		0.52x	

(1) Corporate adjustments are as of last reported Financial Statements dated Dec. 31, 2014
Source: Cantor Fitzgerald Canada Estimates, Company Reports

PRIMERO MINING (P-TSX, PPP-NYSE): BUY, \$7.10↓ FROM \$7.80 (-9%)

We are maintaining our BUY rating but are reducing our target price to \$7.10 per share, from \$7.80 per share. Our target price reflects our lower forecasted gold price deck and is based on a 1.0x multiple to our NAV_{5%} valuation of \$7.10 per share.

In mid-March, Primero Mining announced its 2014 year-end mineral reserves and resources update. The company also announced a new high grade vein discovery at San Dimas. Reserves were reduced due to higher cut-offs, while the M&I resource was maintained. Specifically, 2014 year-end reserves were reduced by 9% due to an increase in cut-off grades to 2.9 g/t AuEq and 3.7 g/t Au (from 2.7 g/t and 3.4 g/t) at San Dimas and Black Fox, respectively. 2014 gold and silver resources increased by 1% and 4% respectively to total 3.2M oz. Au and 82.5M oz. Ag.

As a result of the increased cut-off grade the average grade profile of the reserves have improved by 4% to 5.7 g/t AuEq at San Dimas and by 19% to 7.5 g/t Au at Black Fox. Additionally, it was announced that a new high grade vein named "Jessica" was discovered in the Central Block. Channel samples reveal 10.4 g/t Au and 1,606 g/t Ag over 1.4m along 98m of exposed vein.

Our all-in sustaining cost estimate for Primero is \$913.18/oz. for 2015.

Exhibit 12. Total Mineral Reserves and Resources as at Dec 31 2014

Classification	Property	Tonnage (million tonnes)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (000 ounces)	Contained Silver (000 ounces)
Mineral Reserves						
Proven & Probable	San Dimas	4.5	5.7	352	818	50,510
Proven & Probable	Black Fox	3.0	4.0		393	
Proven & Probable	Cerro	32.2	0.7	15	712	15,335
Total Proven & Probable					1,923	65,845
Mineral Resources						
Measured & Indicated	San Dimas	4.6	6.6	415	970	60,700
Measured & Indicated	Black Fox	3.6	5.3		608	
Measured & Indicated	Grey Fox	4.7	4.4		668	
Measured & Indicated	Cerro	47.9	0.6	13	923	20,546
Measured & Indicated	Ventanas	0.2	2.5	258	12	1,286
Total Measured & Indicated					3,181	82,536
Inferred Resources	San Dimas	6.5	3.8	293	786	61,310
Inferred Resources	Black Fox	0.3	8.3		68	
Inferred Resources	Grey Fox	1.3	4.2		174	
Inferred Resources	Ventanas	0.2	2.3	412	17	3,039
Total Inferred Resources					1,045	64,350

Table 2: Black Fox Mineral Reserves Breakdown as at December 31, 2014.

Classification	Category	Tonnage (million tonnes)	Gold Grade (g/t)	Contained Gold (000 ounces)
Mineral Reserves				
Proven & Probable	Open Pit	0.9	2.2	61
Proven & Probable	Underground	1.2	7.5	300
Proven & Probable	Stockpile	0.9	1.1	31
Total Black Fox Proven & Probable		3.0	4.0	393

Source: Primero Mining Corp

Primero will report its Q1 financial figures on Wednesday May 6. We expect a top line of \$69M along with a net loss of \$6M, resulting in a diluted EPS estimate of -\$0.04. A 10:00 am ET conference call will take place following the earnings release. To join the call, dial 1-888-789-9572. Our Q1 estimates are below:

Exhibit 13. Primero Mining Q1/15 Earnings Expectations

	Reported Q4/14A	CF Estimates Q1/15E
INCOME STATEMENT (in US\$ 000's)		
Total revenue	71,171.0	69,098.7
Operating costs	(46,708.0)	(39,648.6)
Gross margin	24,463.0	29,450.1
Gross margin %	34.4%	42.6%
Depreciation and amortization	(5,925.0)	(24,028.9)
General and administrative	(7,093.0)	(9,500.0)
Other expenses	(110,696.0)	(5,292.0)
Operating earnings	(99,251.0)	(9,370.7)
Income taxes recovery (expense)	(10,714.0)	2,811.2
Tax rate	-10.8%	30.0%
Net earnings (as reported)	(109,965.0)	(6,559.5)
Adjustments	104,910.0	-
Adjusted earnings	(5,055.0)	(6,559.5)
Earnings Per Share - Basic	-\$0.72	-\$0.04
Earnings Per Share - Diluted	-\$0.72	-\$0.04
Adjusted Earnings Per Share - Fully Diluted	-\$0.03	-\$0.04

Source: Primero Mining, Cantor Fitzgerald Canada Research

Exhibit 14: Primero Mining NAV

Mining Assets			
		\$ 000s	Per share
San Dimas	(100%)	\$688,246	\$4.50
Black Fox	(100%)	\$276,782	\$1.81
Cerro Del Gallo	(100%)	\$64,948	\$0.42
Grey Fox	(100%)	\$26,683	\$0.17
Total Mining Assets		\$1,056,659	\$6.91

Financial Assets			
		\$ 000s	Per share
Cash		\$27,389	\$0.18
Working Capital net of cash		-\$4,292	-\$0.03
LT Liabilities		-\$190,213	-\$1.24
Proceeds from ITM Instruments		\$2,922	\$0.02
Syndicated Metals (ASX: SMD)	(8.3%)	\$0	\$0.00
		-\$164,194	-\$1.07
Net Asset Value	\$	\$892,464	\$5.84

Net Asset Value (C\$)	\$1,085,578
Shares Outstanding ('000s)	152,064
NAV/sh (C\$)	\$7.14
Diluted shares outstanding	152,824
NAV per diluted share (C\$/share)	\$7.10
Current share price (C\$/share)	\$4.36
Price / NAV	0.61x

(1) Corporate adjustments are as of last reported Financial Statements December 31, 2014
Source: Cantor Fitzgerald Canada Estimates, Company Reports

CAMECO CORPORATION (CCO-TSX, CCJ-NYSE): BUY, \$26.15 FROM \$26.15 (+0%)

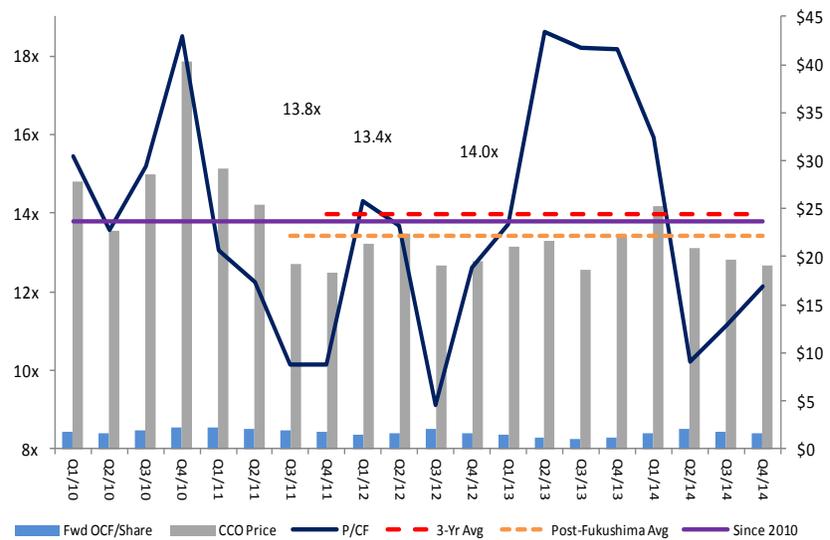
We are maintaining our BUY recommendation on Cameco and are maintaining our target price of \$26.15 per share. Our 50/50 blended target price is based on the application of a 13x multiple to our forward cash flow estimate of \$20.40/share, along with our \$31.90 per share 1x NAV^{8%} derivation.

The big news from Cameco was announced on April 15 as the company signed a landmark deal with India in which it will supply 7.1M lbs of uranium concentrate through 2020.

A long-term supply agreement is positive for Cameco as there has been a notable decline in activity on this end of the spectrum. While this agreement is market related pricing, reference pricing from industry sources suggests a price around US\$49/lb. This is notably higher than the US\$39/lb. spot price for uranium and our estimated average cash cost per pound of \$30.62/lb. from 2016-2020. As India is a sovereign country on solid economic footing, it provides Cameco with enhanced revenue security over a long-term contract with a corporate entity.

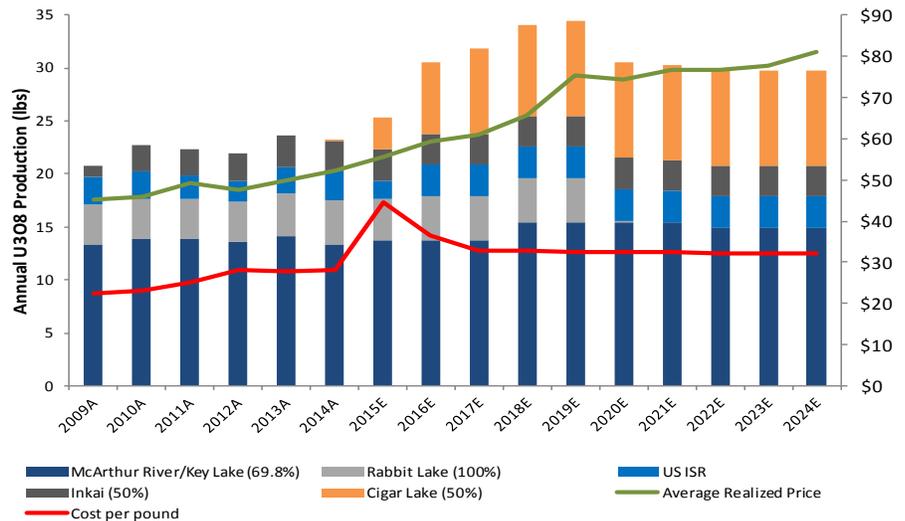
We also note that the announced contract is Cameco's first with India, which is the world's second fastest growing market for nuclear fuels behind China. This may be the first of possibly additional contracts to come from India. Moreover, though the deal directly benefits Cameco, this and future deals could perhaps underpin acquisitions of current and up-and-coming world-class projects held in the hands of Denison Mines' (DML-TSX, DNN-NYSE, Buy, \$1.80) Wheeler River project, Fission Uranium's (FCU-TSX, Buy, \$2.10) Patterson Lake South project, and NexGen Energy's (NXE-TSXV, Buy Speculative) Rook I project. As of last close, Cameco's shares are trading at a 13.4x multiple to our forward cash flow estimate, which is lower than its historical averages of between 15.6x – 16.5x.

Exhibit 15: Cameco's historical price-to-forward cash flow multiple



Source: Cantor Fitzgerald Canada Estimates, Company Reports

Exhibit 16: Cameco Production, Cost, and Realized Price Forecast



Source: Cantor Fitzgerald Canada Estimates, Company Reports

Cameco is expected to report Q1/15 earnings on Wednesday April 29, before markets open. We expect a top line of \$539M along with adjusted earnings of \$61.7M, resulting in an EPS estimate of \$0.16. A conference call will take place at 1:00 pm ET, following the earnings release. To join the call, dial 416-340-8530.

Exhibit 17: Cameco Q1/15 Earnings Expectations

	Reported Q4/14A	CF Estimates Q1/15E
INCOME STATEMENT (in C\$ 000's)		
Total revenue	889,196.0	539,448.2
Operating costs	514,739.0	354,128.3
Gross margin	374,457.0	185,319.9
Gross margin %	42.1%	34.4%
Depreciation and amortization	122,989.0	72,509.5
General and administrative	54,461.0	46,301.1
Exploration	11,803.0	11,059.2
Research and development	1,732.0	1,261.0
Gain on sale of assets	37,590.0	-
Other expenses	130,698.0	-
Operating earnings	15,184.0	54,189.1
Net Finance Expenses	(7,739.0)	(15,586.7)
Share of Earnings (loss) from BPLP	1,929.0	-
Other expense	(13,638.0)	-
Net earnings before tax	(4,264.0)	38,602.4
Income tax (reversal) expense	(76,443.0)	(23,161.4)
Tax rate	1792.8%	-60.0%
Net earnings (as reported)	72,179.0	61,763.9
Adjustments	132,000.0	-
Adjusted earnings	205,581.0	61,763.9
Operating EPS	\$0.04	\$0.14
Earnings Per Share - Basic	\$0.18	\$0.16
Adjusted Earnings Per Share - Basic	\$0.52	\$0.16
Adjusted Earnings Per Share - Fully Diluted	\$0.51	\$0.15

Source: Cantor Fitzgerald Canada Estimates, Company Reports

DENISON MINES (DML-TSX, DNN-NYSE): BUY \$1.80 FROM \$1.85 (+0%)

We are maintaining our BUY recommendation and target price of \$1.80 per share. Our target price is based on a 1.0x multiple to our blended NAV valuation of \$1.79 per share.

Denison Mines announced on April 15 that its winter drilling campaign in the Athabasca Basin has come to an end. Highlights from the drilling campaign include the expansion of the Gryphon zone of basement hosted uranium at

Wheeler River, a new discovery of unconformity hosted uranium south of Gryphon, and the expansion of a zone of unconformity hosted uranium at Mann Lake. A 34,000m summer program is due to commence.

Over the course of the winter drilling campaign, a total of 30,400m was completed in 61 drill holes on seven Denison operated projects. An additional 12,700m was completed in 32 holes on projects operated by Denison's joint venture partners. Moreover, geophysical surveys are still underway on several properties.

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. The zone was extended up-plunge, down-plunge, and up-dip on two sections. The highlight intercept was drill hole WR-584B, which intersected 9.0% eU_3O_8 over 4.6m in the up-plunge direction.

An additional fourteen drill holes were completed to explore for additional zones of mineralization along strike to the south of Gryphon. Recall that the Gryphon Zone was discovered in 2014 and to date has resulted in several high grade intersections. Mineralization at Gryphon is hosted in basement gneisses, ranging from 100m to 250m below the sub-Athabasca unconformity.

Denison has planned for an aggressive summer campaign that is expected to include drilling on eight Denison operated properties: Wheeler River, Bell Lake, Murphy Lake, Waterbury Lake, Jasper Lake, Stevenson River, Crawford Lake and Bachman Lake. Wheeler River will remain the primary focus with 36 drill holes planned, totaling approximately 24,000m. Priorities at Wheeler River continue to be the expansion of mineralization at and near the Gryphon zone, the discovery of additional zones of mineralization in the vicinity of the Gryphon zone, and the evaluation of other prospective target areas on the property.

A mineral resource is expected at Gryphon before the end of the year.

Exhibit 18: Wheeler Longitudinal Section

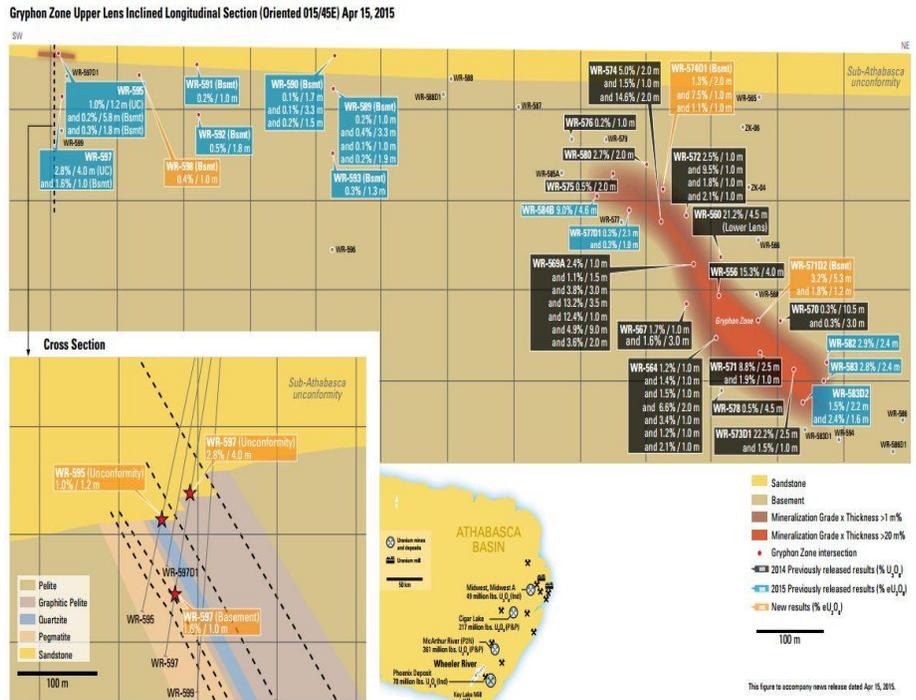


Exhibit 19: Athabasca basin Project Portfolio



Exhibit 20: Denison Mines NAV

Asset	Attributable M Lbs U ₃ O 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	\$0.12	22.5%	McLean Lake, McLean Lake North, & Sue D; Areva 70% & OURD 7.5%
Midwest	13.4	\$10.00	\$134.4	\$0.27	25.17%	Areva 69.16% & OURD 5.67%; Development on hold reviewed every 6 months
Mutanga	49.2	\$1.00	\$49.2	\$0.10	100%	Zambia
Waterbury Lake	7.8	\$10.00	\$78.2	\$0.15	60%	40% KEPCO
Wheeler River Project	42.8	\$10.00	\$427.8	\$0.84	60%	Cameco 30% & JCU 10%
Other Assets						
Working Capital Net of Cash			\$3.9	\$0.01		As of Q4/14 Financials
Long-Term Cash Equivalent Investments			\$3.0	\$0.01		
Cash + proceeds from options and warrants			\$19.1	\$0.04		As of Q4/14 Financials
Valuation			\$909.4	\$1.79		

Source: Cantor Fitzgerald Canada Estimates, Company Reports

ENERGY FUELS (EFR-TSX, UUUU-NYSE): RESTRICTED

We are currently Restricted on Energy Fuels. Our last reported target price and valuation for the company was Buy at \$10.50/share.

FISSION URANIUM (FCU-TSX): BUY \$2.10↑ FROM \$1.95 (+8%)

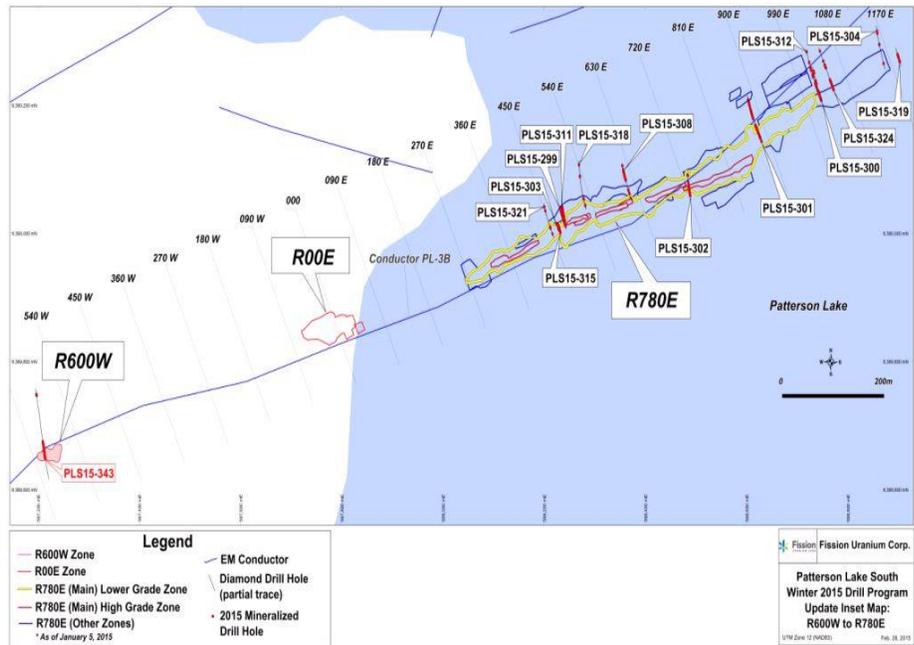
We are maintaining our BUY recommendation on Fission Uranium and are increasing our target price to \$2.10 per share, from \$1.95 per share previously. Our target price is based on a 1.0x multiplier applied to the estimated resource size of Patterson Lake South. The target price increase is based on the weighted average of three possible resource size scenarios: 106M lbs. (current resource size), 125M lbs., 150M lbs. and finally 200M lbs.

In early March Fission Uranium announced that it had discovered a new area of high grade mineralization, located at the R600W zone, situated 555m west of the R00E zone of the high-grade Triple R deposit on the Patterson Lake South ("PLS") property.

Drill hole PLS15-343 was the highlight as it totaled a 65.5m mineralized interval that included 8.85m of continuous mineralization with radioactivity peaks of up to 52,900 cps. This intercept immediately puts the relatively shallow R600W zone into elite class and significantly improves potential project economics as it is a land based zone. That drill hole represents the 6th hole defining the R600W zone and is the most notable one to date. The hole was collared as an angled hole collared 10m south of PLS13-124 (strongest interval returning 0.29% U₃O₈ over 6.5m, as announced on February 05, 2014).

This latest discovery on the PLS property is further evidence of the exploration upside still to be had. Given that a maiden resource of 105M lbs U₃O₈ was announced this past January at PLS, further resource increases are likely yet to come.

Exhibit 21. R600W Zone on the PLS Property



Source: Fission Uranium

The R600W zone presently has a defined strike length of 30m (line 615W to line 585W) and a lateral grid north-south width of up to approximately 20m, as defined by 6 holes. The previous 5 holes into the R600W intersected only low grade mineralization. Additional winter drilling is planned for the zone.

It is also worth highlighting that the R600W zone is located entirely on land and has intersected the high grade mineralization at a generally shallow depth of between 105.5m-171.0m. The zone remains wide open in all directions. Lastly, note that the geology appears similar to that of the R00E zone and that it is situated on the same trend.

Exhibit 22: Valuation based on three resource size scenarios at PLS

Resource Size	Weight	Valuation	Blended Valuation
106 M lbs (current)	30%	\$1.57	\$0.47
125 M lbs	30%	\$1.86	\$0.56
150 M lbs	30%	\$2.23	\$0.67
200 M lbs	10%	\$2.97	\$0.30
	100%		\$1.99
Cash		\$38.7	\$0.10
Cash from in the money warrants		\$16.6	\$0.04
Working Capital (less cash)		(\$7.8)	(\$0.02)
12% Stake in Fission 3.0		\$2.5	\$0.01
Valuation			\$2.12

Source: Cantor Fitzgerald Canada Estimates

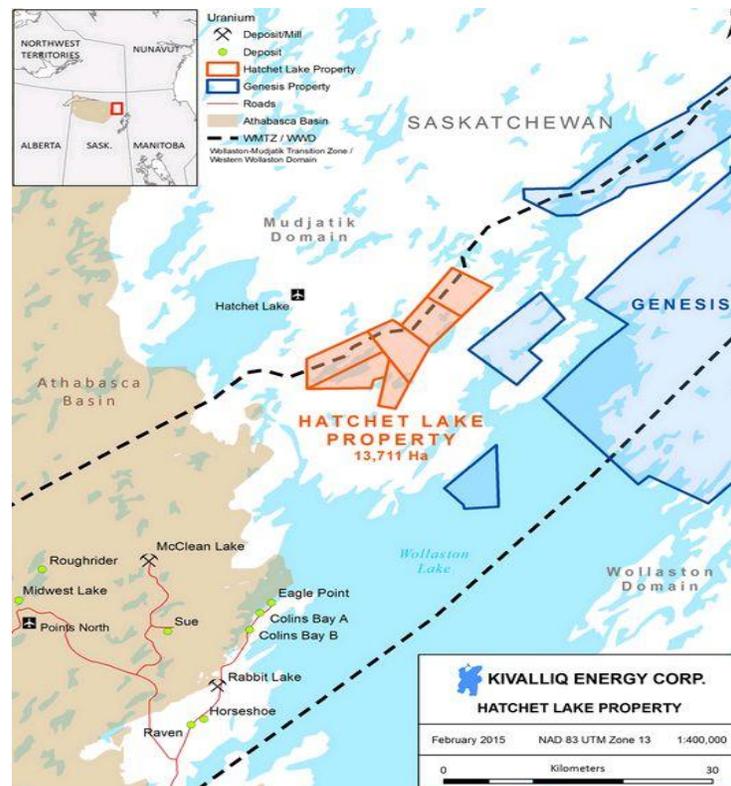
KIVALIQ ENERGY (KIV-TSXV): BUY SPECULATIVE, \$0.30 ↑ FROM \$0.25 (+20%)

We are maintaining a BUY (Speculative) recommendation and are increasing our target price to \$0.30 per share on Kivalliq Energy. Our new target price is based on the application of a 1.0x multiple to our NAV which is based on a weighted average of three resource scenarios: 43M lbs. (current resource size), 60M lbs. and finally 800M lbs.

In early February, Kivalliq Energy announced that it has made an offer to acquire a 100% interest in the Hatchet Lake uranium property located adjacent to the Athabasca Basin. The \$220,000 transaction with Rio Tinto includes a 2% NSR. Hatchet Lake is located 3.5km to the northwest of Kivalliq's Genesis property.

The Hatchet Lake property consists of 13,711 hectares (33,880.6 acres) in six claims adjacent to the north eastern margin of the Athabasca basin in Saskatchewan. Moreover, the property is located 39km along trend from the Roughrider uranium deposit and within 29km of Cameco's (CCO-TSX, CCJ-NYSE; Buy; Target C\$26.15) Eagle Point uranium mine.

Exhibit 23: Hatchet Lake Location



Source: Kivalliq Energy

On March 30th, the company announced a non brokered private placement of C\$2.7M to fund uranium exploration initiatives at Angilak and Hatchet Lake.

Exhibit 24: Valuation based on three resource size scenarios at Angilak

Resource Size	Weight	Valuation	Blended Valuation
43 M lbs (current)	60%	\$0.22	\$0.13
60 M lbs	30%	\$0.31	\$0.09
80 M lbs	10%	\$0.41	\$0.04
	100%		\$0.26
Cash		\$2.59	\$0.01
Working Capital (less cash)		\$0.5	\$0.00
Valuation			\$0.28

Source: Cantor Fitzgerald Canada Estimates

NEXGEN ENERGY (NXE-TSXV): BUY SPECULATIVE

We are maintaining a BUY (Speculative) recommendation on NexGen Energy. No target price is currently given until an initial resource estimate is to be completed (expected by Q4/15).

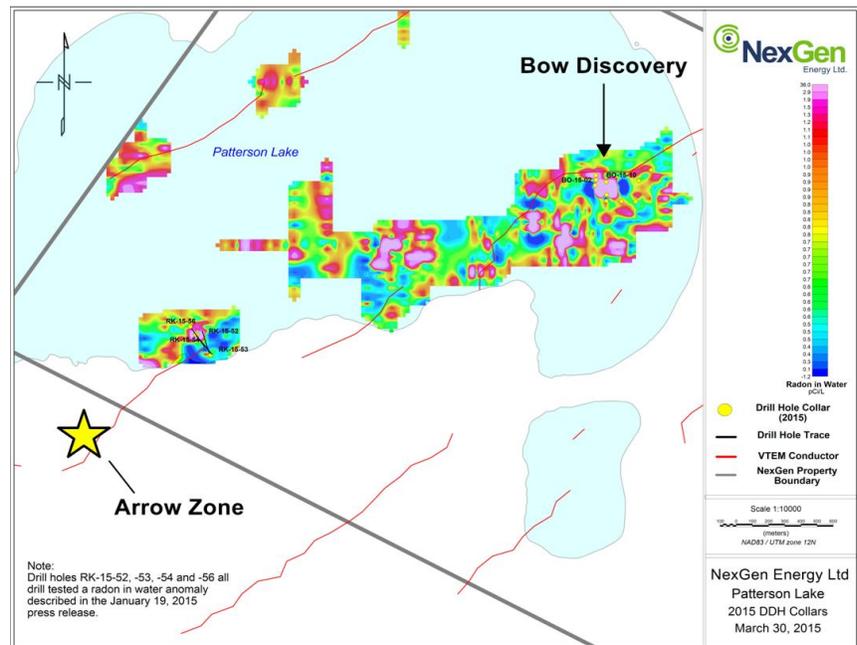
The months of March and April were busy on the exploration front for NexGen Energy as numerous scintillometer results were announced from the Rook I property (named the “Bow” zone) located 3.7km away from the already impressive Arrow zone.

The Bow zone was identified by testing a recently located radon anomaly that tracks the strike of a VTEM conductor for approximately 730 m, and is up to 140 m wide.

- Radon anomalies were one of the key tools used to identify what now has become Patterson Lake South’s 106M lbs. U₃O₈ Triple R deposit.
- This particular radon anomaly has the highest reading of all known radon anomalies in the area with a peak reading of 36.0 pCi/L, and is 80 m south of off-scale radioactivity drilled in hole BO-15-10.

Hole B-15-10 intersected 2.5m of total composite mineralization that includes 0.10m of “off-scale” radioactivity (>10,000 counts per second or “cps”) within a 5.0m section located 206.5m downhole. The readings are associated with veinlets, flecks and blebs of pitchblende within a sheared, strongly chlorite altered pelitic gneiss (mylonite).

Exhibit 25: Newly Discovered Bow Zone



Source: NexGen Energy

Follow up drilling from 14 angled drill holes on the newly discovered zone was announced in mid April. Elevated mineralization was detected across an approximately 14km strike length on the Patterson conductor (of which NexGen's Rook I property covers 9.5km). As such, the strike length at Bow has now increased from the initial 66m to 350m.

We also note that on April 23rd, the company announced impressive scintillometer results which were highlighted by angled drill hole AR-15-44b. That drill hole intersected 190.7m of total composite mineralization that includes 40.45m of "off-scale" (>10,000cps). Of note is that 32.25m were measured at over 30,000 cps. It appears to be of the same calibre to AR-14-30 which represents the best hole drilled on the property to date. Coupling AR-15-44b with AR-14-30 gives Arrow two high-grade U₃O₈ hits on either end of its known strike, which is still open in all directions.

The high grade core of the A2 shear is currently estimated to be 88 m in strike length, 340 m vertical extent, and true widths ranging from approximately 11.0 to 48.3 m. Cantor Fitzgerald Canada Research is currently using dimensions of 88m x 340m x19m for our estimate of 55.9M lbs. for the A2 shear.

UR-ENERGY (URE-TSX, URG-NYSE): BUY, \$2.60↓ FROM \$2.75 (-5%)

We are maintaining a BUY recommendation and are lowering our target price to \$2.60 per share. Our target price is based on a 1.0x multiple to our blended NAV valuation of \$2.60 per share.

Ur-Energy announced a Q1/15 operational update in mid April which was highlighted by the fact that 192,300 lbs were captured during the quarter. UR-Energy's production improved nearly across the board quarter over quarter. While head grades continue to decline, they still remain higher than initially projected.

As mentioned, total U₃O₈ captured during the quarter was 192,300 lbs, of which 177,100 lbs were dried and drummed and 146,000 lbs were sold at an average realized price of \$50.55/ lb. All the above figures represent a noticeable increase from the previous Q4/14.

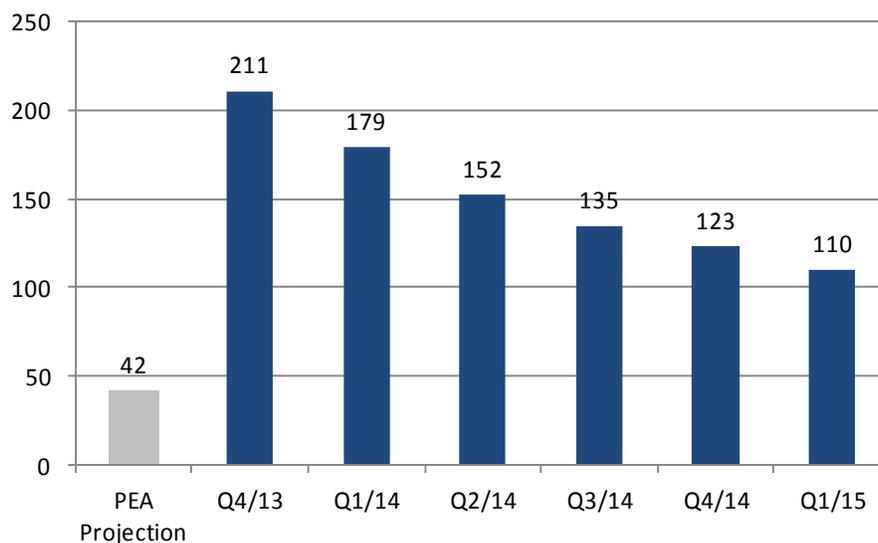
We note that the head grades at Lost Creek remain higher than projected. The trend however continues to be on the decline as the 110 mg/l is below the 123 mg/l from Q4/14 and the 135 mg/l attained in Q3/14.

Lastly, it was announced that President & CEO Wayne Heili is set to step down on May 1st at which point, current Board Chair and Executive Director Jeff Klenda will assume the role as acting CEO.

Exhibit 26: Lost Creek Operational Performance

	Units	Q1/15a	Quarterly Difference	Q4/14a	CF Q1/15e
U ₃ O ₈ Captured	('000 lbs)	192.3	29%	149.6	248.1
U ₃ O ₈ Dried & Drummed	('000 lbs)	177.1	51%	117.2	223.0
U ₃ O ₈ Sold	('000 lbs)	146.0	46%	100.0	157.5
Average Flow Rate	(gpm)	1,681	47%	1,145	
U ₃ O ₈ Head Grade	(mg/l)	110	-11%	123	

Source: Ur-Energy, Cantor Fitzgerald Canada

Exhibit 27: The Trend is Your Friend: Quarterly Head Grades (mg/l)

Source: Ur-Energy, Cantor Fitzgerald Canada

Going forward, Ur-Energy previously mentioned that it has commitments for total delivery of 630,000 lbs in 2015, at an average realized price of \$51.00/lb. In terms of sales, the company continues to benefit from advantageous pricing as the \$50.55/lb. attained during the quarter was above our forecast of \$46.88/lb. Ur-energy is well contracted with eight LT contracts spanning into 2019. In 2015 alone, 630,000 lbs have been contacted for, at an average price of \$51/lb.

Exhibit 28: Ur-Energy NAV

Projects	Ur-Energy		Comment
	NAV	Per Share	
Lost Creek	\$134.0	\$0.95	2015 DCF @ 8% Discount Rate
Shirley Basin	\$88.1	\$0.62	2015 DCF @ 10% Discount Rate
Lost Soldier	\$102.7	\$0.73	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	Q4/14 Financials + Cash Proceeds from ITM Options
Total in USD	301.6	\$2.13	
Total in CAD	367.0	\$2.60	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

URANERZ ENERGY (URZ-TSX, URZ-NYSE): RESTRICTED

We are currently Restricted on Uranerz Energy. Our last reported target price and valuation for the company was BUY at \$1.75/share.

URANIUM ENERGY CORP. (UEC-NYSE): BUY US\$2.75 FROM US\$2.75 (+0%)

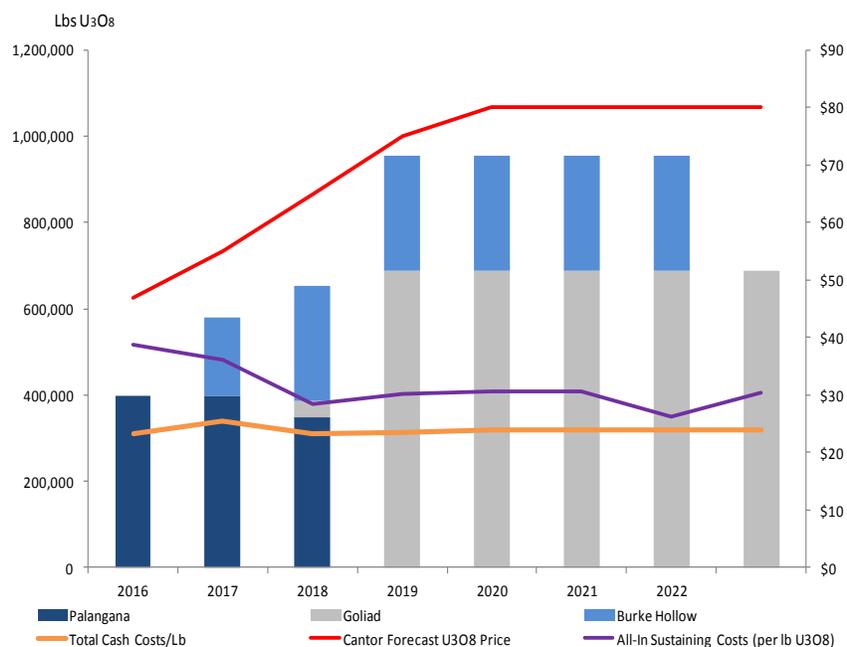
We are maintaining our BUY rating and target price of \$2.75 per share. Our valuation is based on a 1.0x multiple to our blended NAV valuation of \$2.73 per share.

In light of the recently announced quarterly results (last month) for the three month period ended on January 31, 2015, we note that the company continues to maintain its strategy of producing at a minimal level in anticipation for a rebound in prices is still being enforced. Stockpiled inventories continue to grow and now total just over 80,000 lbs of U₃O₈.

During the three months ended January 31, (fiscal Q2, 2015) the Palangana mine extracted 4,000 lbs while the Hobson Processing facility processed 3,000 lbs. Note that since the start of production from Palangana in November 2010, a total of 572,000 lbs has been produced, of which 490,000 lbs have been sold. UEC will continue to produce at reduced levels in anticipation for a rebound in prices. The company does not currently have any fixed delivery commitments or off-take agreements. Working capital totaled \$5.7M on January 31, with cash and equivalents totaling \$4.4M.

Over the last six months, draft mine permits and production area authorizations have been authorized for PAA-4 at Palangana. At Burke Hollow, a 77% increase in inferred resource (to 5.12M lbs inferred) was announced in November. An Aquifer Exemption application is at the review stage while a class I disposal well application and a radioactive Material Licence application has been submitted to the Texas Commission on Environmental Quality.

We continue to see a large increase in production to nearly 400,000 lbs for FY 2016 at Palangana. We forecast an initial production start at Burke Hollow by 2017.

Exhibit 29: UEC Production and Cost Forecast

Source: Cantor Fitzgerald Canada Research

Exhibit 30: UEC Net Asset Value

Uranium Energy Corp.			
Projects	NAV	Per Share	Comment
Palangana	25,120,962	\$0.26	8% NPV
Goliad	142,498,065	\$1.46	10% NPV
Burke Hollow	57,472,196	\$0.59	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	\$1.0/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	265,792,730	\$2.73	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

URANIUM PARTICIPATION (U-TSX, URPTF-OTC): BUY \$6.75↓ FROM \$6.85 (-1%)

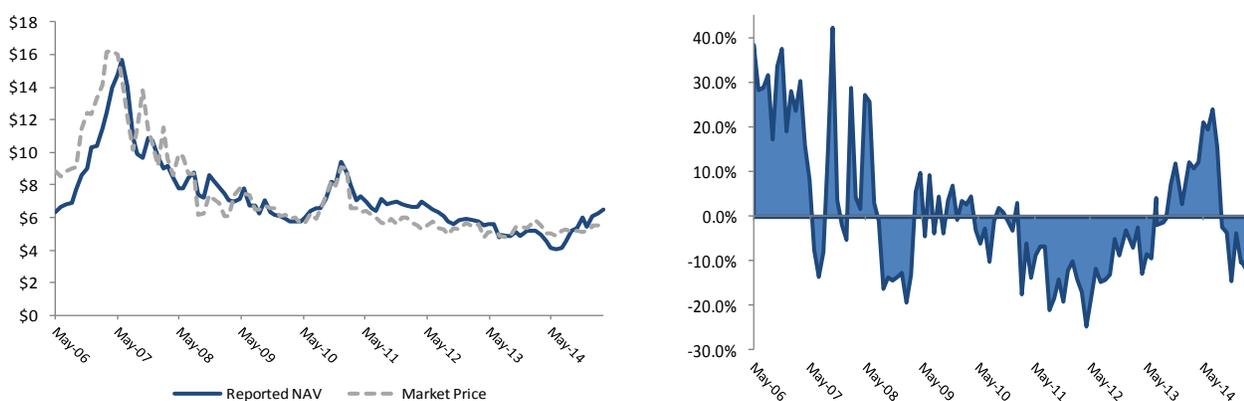
We are maintaining our recommendation at BUY and are decreasing our target price to \$6.75 per share from \$6.85 per share. Our target price is based on a 1.0x multiple to our portfolio NAV of \$6.74/share for Uranium Participation Corp. The portfolio NAV is derived from the application of an average U₃O₈ spot price of US\$41.37/lb. and a UF₆ price of US\$124.10/kg to the portfolio.

Exhibit 31: Uranium Participation Corp. Valuation

Valuation Forecast						
			Cantor Forecast		Cantor Forecast	Market Value
	Units	Quantity	Cost	USD	CAD	CAD
U3O8	lb	9,308,739	409,301	\$41.37	\$50.32	468,409
UF6	kg	2,003,471	353,357	\$124.10	\$150.96	302,440
			762,658			770,849
Net Working Capital						17,270
NAV						788,119
NAVPS						\$6.74
Shares O/S 116,872,913						
Source: Cantor Fitzgerald Canada Estimates, Company Reports						

Note that on April 7th, UPC announced the NAV value for March 31, 2015 which totaled C\$752.6M or \$6.46/share. Since the announcement of the February 28 NAV, (update dated March 4, 2015) the NAV has increased by 3.0% (from \$6.27/share). We note that the current discount to most recent published NAV is 9.0%.

Exhibit 32: Market price Premium / Discount to NAV analysis



Source: Cantor Fitzgerald Canada Estimates, Company Reports

With the compelling supply and demand backdrop for uranium continuing, we believe Uranium Participation provides investors with the upside of the pending rise in uranium price without operational risks. We remind our readers that the current low price environment is unsustainable. As noted earlier in the exhibit 4, the current \$38.21/lb. spot price is below our forecast global marginal cost of production and below or near the 2015 expected cost profiles of several publicly traded producers.

ALLANA POTASH (AAA-TSX): RESTRICTED

We are currently restricted on Allana Potash. Our last reported target price and valuation for the company was an UNDER REVIEW rating.

APPENDIX

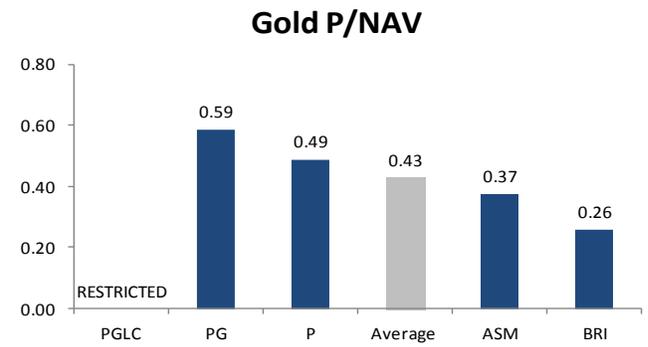
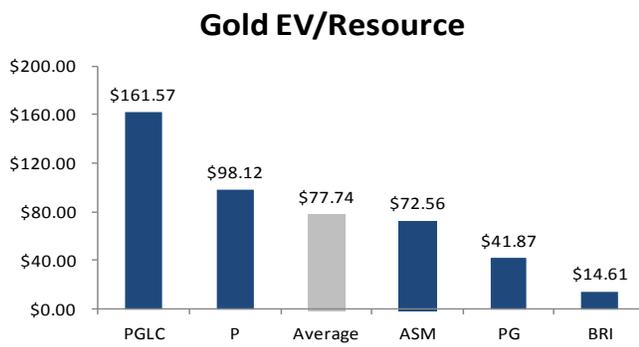
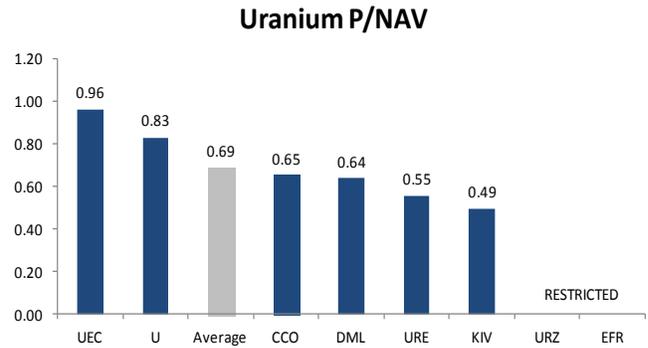
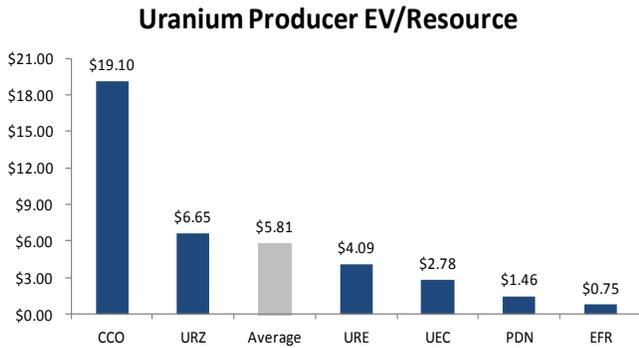
Exhibit 33: Comparable Valuation

Uranium Producers		Stock Price	Market	Enterprise	43-101 Resources (M lbs)					MKT / LB	EV / LB	
Company Name	Stage	(Local \$)	Cap (\$'000)	Value (\$'000)	Avg Grade	P&P	M&I	Inferred	Historical	Total		
Cameco Corporation (TSX:CCO)	Production	20.72	8,200,821.1	9,125,596.1	7.576%	465.1	245.9	288.8	12.7	477.8	\$17.16	\$19.10
Energy Fuels Inc. (TSX:EFR)	Production	6.10	120,069.2	104,430.3	0.085%	0.0	88.2	38.2	12.3	138.8	\$0.87	\$0.75
Paladin Energy Ltd (ASX:PDN)	Production	0.37	608,428.6	813,774.6	0.079%	174.3	193.6	153.8	34.6	556.3	\$1.09	\$1.46
Uranium Energy Corp. (AMEX:UEC)	Production	2.60	239,184.2	254,140.1	0.062%	0.0	32.4	36.3	22.8	91.6	\$2.61	\$2.78
UR-Energy Inc. (TSX:URE)	Production	1.21	156,831.2	167,155.9	0.089%	0.0	30.0	8.6	2.3	40.9	\$3.84	\$4.09
Uranerz Energy Corp. (TSX:URZ)	Production	1.43	137,155.3	126,809.1	0.103%	0.0	15.7	3.3	0.0	19.1	\$7.20	\$6.65
Average			\$1,577,081.6	\$1,765,317.7		106.6	101.0	88.2	14.1	220.7	\$5.46	\$5.81
Uranium Developers		Stock Price	Market	Enterprise	43-101 Resources (M lbs)					MKT / LB	EV / LB	
Company Name	Stage	(\$)	Cap (\$'000)	Value (\$'000)	Avg Grade	P&P	M&I	Inferred	Total			
					Producers							
Hathor Exploration (Acquired)	Exploration	4.70	654,240.0	581,240.0	8.628%	0.0	17.2	40.7	57.9	\$11.29	\$10.03	
Denison Mines (TSX:DML)	Exploration	1.14	577,340.1	454,454.5	2.09%	0.19	118.80	81.20	200.2	\$2.88	\$2.27	
Fission Uranium Corp. (TSX:FCU)	Exploration	1.14	420,302.0	397,723.5	1.80%	0.0	80.0	25.0	105.5	\$3.98	\$3.77	
NexGen Energy (TSXV:NXE)	Exploration	0.58	113,653.6	109,224.6	n/a	0.0	0.0	0.0	0.0	n/a	n/a	
Kivalliq Energy Corp. (TSXV:KIV)	Exploration	0.14	27,857.6	26,835.4	0.69%	0.0	0.0	43.3	43.3	\$0.64	\$0.62	
U3O8 Corp (TSX:UWE)	Exploration	0.06	12,296.8	12,160.2	0.08%	0.0	16.2	31.4	47.6	\$0.26	\$0.26	
Strateco Resources Inc. (TSX:RSC)	Pre-Feasibility	0.04	9,366.6	21,008.7	0.52%	0.0	12.3	16.4	37.6	\$0.25	\$0.56	
UEX Corp. (TSX:UEX)	Pre-Feasibility	0.28	65,804.2	56,482.6	0.77%	0.0	74.8	17.3	92.1	\$0.71	\$0.61	
Average			\$235,107.6	\$207,391.2		0.0	39.9	31.9	73.0	\$2.86	\$2.59	
Gold		Stock Price	Market	Enterprise	43-101 Resources (M oz Au)					MKT / OZ	EV / OZ	
Company Name	Stage	(Local \$)	Cap (\$'000)	Value (\$'000)	Avg Grade	P&P	M&I	Inferred	Total			
					Au							
Primero Mining (TSX:P)	Production	\$4.36	\$705,691.6	\$651,503.6	4.8g/t	2.1	3.1	1.4	6.6	\$106.28	\$98.12	
Avino Silver & Gold Mines (TSXV:ASM)*	Production	\$1.66	\$58,995.3	\$58,044.8	0.6g/t	0.0	0.3	0.5	0.8	\$73.74	\$72.56	
Premier Gold (TSX:PG)	Exploration	\$2.41	\$383,521.0	\$357,891.1	3.2g/t	0.0	5.0	3.5	8.5	\$44.87	\$41.87	
Brazil Resources (TSXV:BRI)	Exploration	\$0.72	\$58,081.3	\$57,520.0	1.2g/t	0.0	1.5	2.4	3.9	\$14.75	\$14.61	
Pershing Gold (OTC:PGLC)	Exploration	\$0.34	\$130,949.7	\$115,843.6	0.6g/t	0.0	0.6	0.2	0.7	\$182.64	\$161.57	
Average			\$267,447.8	\$248,160.6			2.1	1.6	4.1	\$84.45	\$77.74	

* AuEq is calculated for ASM given a Au price of \$1,300/oz and a Ag price of \$20/oz as per Cantor Fitzgerald Canada LT forecasts

Source: Cantor Fitzgerald Canada Estimates, Company Reports, Bloomberg

Exhibit 34: Comparable Valuation



Source: Cantor Fitzgerald Canada Estimates, Company Reports

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