

Uranium Sector

Update

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 David A. Talbot / (416) 350-3082
dtalbot@dundeesecurities.com

 Julia Carr-Wilson / (416) 350-3226
jcarr-wilson@dundeesecurities.com

Strongest Positive Uranium Sector Sentiment Since March

Conclusion: Dundee's Top Uranium Picks include Uranium Participation, Paladin Energy, Berkeley Resources, UEX Corporation, Fission Energy and Rockgate Capital. See Table 1 for Dundee's uranium coverage universe ratings and target prices.

Uranium prices continue a steady climb and the pace that investors are entering the uranium sector is on the rise. We anticipate the potential for ongoing share appreciation in our coverage universe, driven by rising spot prices. The NEI Fuel Seminar is underway in Georgia, and if the World Nuclear Symposium last month was any indication, this should spur more uranium market activity. Ultimately we expect uranium stocks to begin to attain share prices in line with their underlying fundamental valuations as mainstream investors begin to focus on the space.

Demand fundamentals driving strong stock performance. Rumours about the massive South Rössing deposit persist, France and Japan may again acquire projects, and Germany is extending nuclear power plant operating lives which should result in consumption of over 100 million pounds of U3O8 that wasn't in estimates just three weeks ago.

But supply side disruptions and fears once again made the headlines. Cameco is being threatened by strike action at McArthur/Key Lake, lower grades have forced ERA to drop guidance and purchase uranium in the market, and Russian ownership of Uranium One is worrying US legislators.

Dundee started pounding the table on June 29th in a Uranium Participation Corporation note ("Uranium Market Pressured Spur Abrupt Price Increase") suggesting that the uranium space has lagged for the past two months, but there was "a sign that change might be near". We noted additional spot market demand as utilities entered the arena briskly and spurred on speculation that uranium prices right rise further. Within a week we saw early investors entering the market on light to modest volume and uranium stock prices reacted quickly, turning upwards in early July (Figure 1).

- **Uranium spot prices are up 18%** since July 5th and 3% since 4-Oct-10 when reports about a potential strike at Cameco's McArthur River mine were reported in the media. UxC spot reached US\$49.25 per pound U3O8 last night, its highest level since October 2009.
- **Uranium producers stocks are up 57%** since July 5th and 9% since 4-Oct-10. Our peer group of six uranium mining stocks trade at an Enterprise Value (EV) of US\$6.68 per pound U3O8.
- **Uranium developer stocks are up 76%** since July 5th and 19% since 4-Oct-10. Developers trade at an EV of US\$3.26 per pound U3O8. We do not include Venture risk rated stocks in our developer peer group.

Uranium Participation suggests strongest positive investor sentiment since March

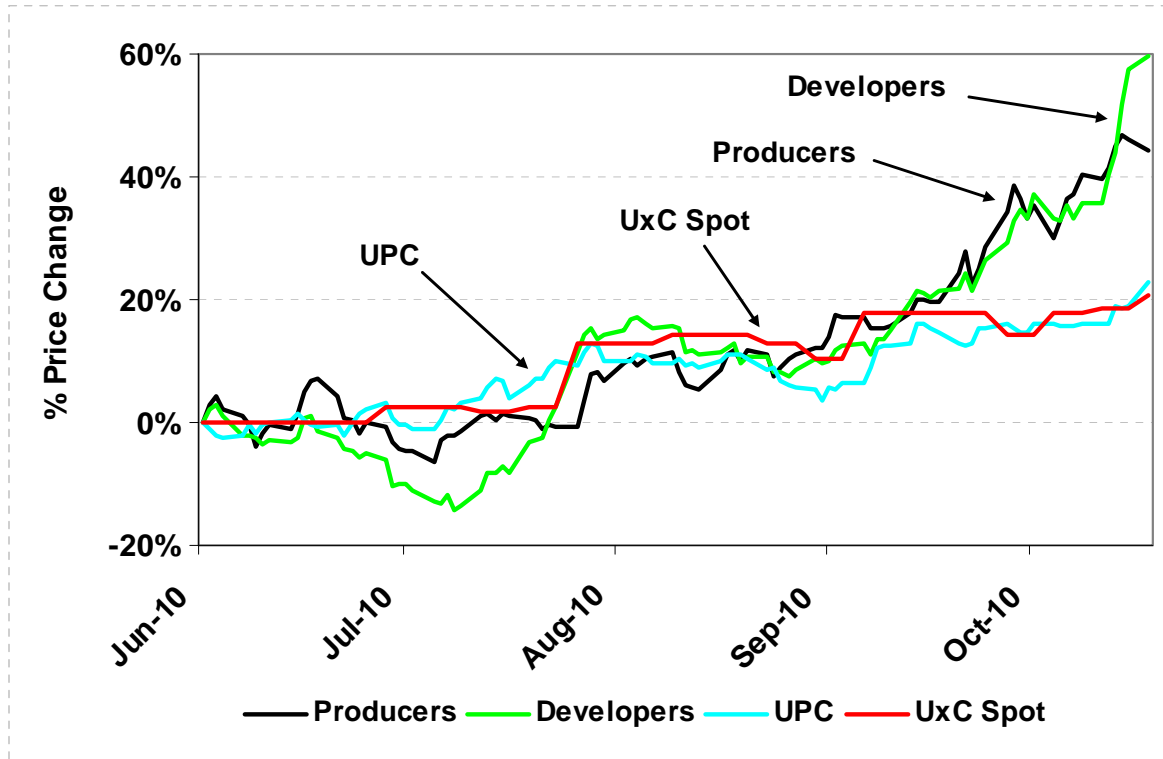
- **Our current NAV is C\$6.68/share** based on the latest UxC spot price (up US\$1.00 per lb this week to US\$49.25 per lb). This C\$0.16 rise is due largely to a stronger uranium price but C\$0.03 of that is from a weaker C\$.
- **P/NAV remains in premium territory at 1.045** (Figure 2). Uranium Participation shares have risen 24% since July 5th - outperforming the spot price. Its current share price of C\$6.98 implies an underlying uranium price of US\$51.57 – suggesting that investors believe uranium prices are going higher.

Demand shocks driving sector momentum

- **Control over South Rössing deposit rumours persist.** But this time it is about Russia losing its possible grip on the world class 367 MM lbs South Rössing deposit of Extract Resources (EXT-T, Not Rated) to the Japanese. Fuel Cycle Week sited a reliable source from inside Namibia that the Government was eyeing Japan as a primary partner. This pinpoints our stance that Asian countries are beginning to climb all over each other for pounds.
- **A renewed bid to seek out long term mining assets for France may be in the works.** The French Government wants AREVA and EDF to play nice. Acquisitions were a long standing strategy but have again come to the forefront as AREVA's most recent purchases have been challenging and Cigar Lake has been delayed. This focus could add another acquirer to the market to try and outbid the Asians for uranium projects.

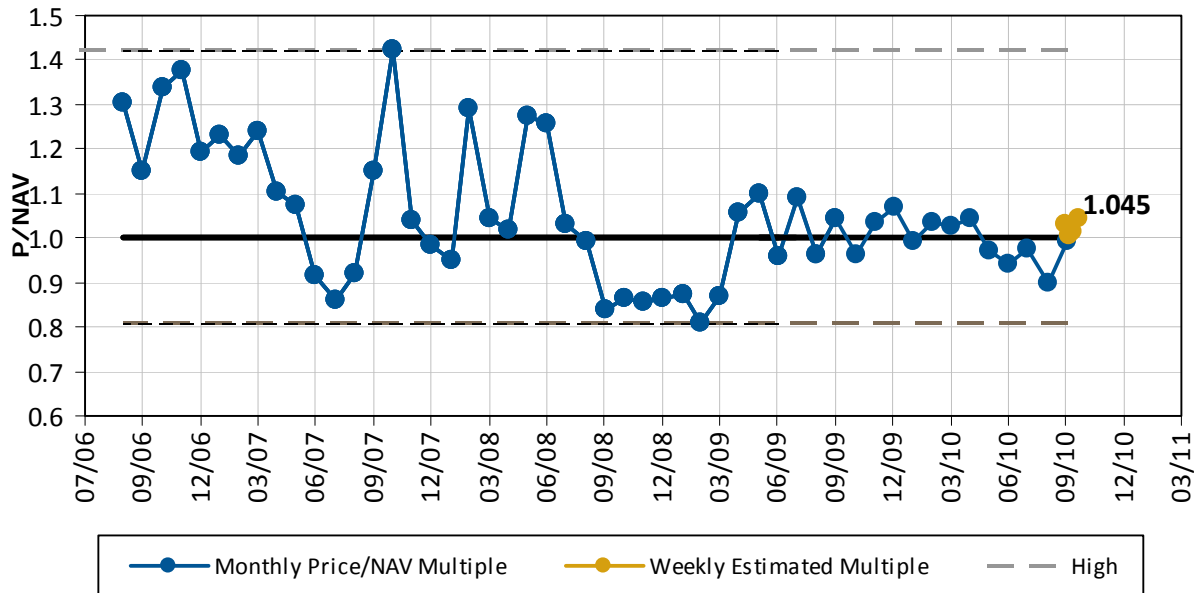
.....continued on page 2 with Top Picks on page 3.

Figure 1: Tracking the performance of the uranium spot price (UxC), Uranium Participation (UPC) and the average of the uranium producer (6 stocks) and developer peer groups (20 stocks) since June 2010.



Source: Bloomberg, Dundee Capital Markets

Figure 2: Tracking Uranium Participation's Price to NAV ratio. Today's 4.5% premium is the highest it has been since March 2010.



Source: Thomson ONE, Dundee Capital Markets

- **New Japanese Consortium to promote nuclear projects.** Thirteen Japanese companies have combined to form JINED - International Nuclear Energy of Japan Company. They expect to target emerging markets with legislative and financial support from the Japanese Government. The group is comprised of Toshiba, Hitachi, Mitsubishi, nine nuclear utilities (including TEPCO) and the Innovation Network Corporation of Japan. This should make Japanese reactors, technology and experience available to emerging markets, eliminate competition between Japanese groups, and potentially reduce the cost of building and operating Japanese designed and constructed reactors. It is likely that these groups will step up efforts to procure uranium resources.
- **Germany's new energy plan means longer reactor lives.** German plans to extend reactor lives could represent another 108 million pounds of U3O8 not currently used in uranium demand estimates. The 17 nuclear reactors currently in use are now slated to have operating lives extended by an average of 12 years until post 2030.

Supply shocks still an effective way to support uranium prices - but secondary

- **Cameco threatened by strike action at McArthur/Key Lake.** Cameco (CCO-T, Not Rated) workers may be preparing to strike. McArthur and Key Lake produce 18.7 million pounds of U3O8 annually. We speculate that fears of strike action alone may cause concern for buyers and potentially impact spot prices as they cover potential shorts. Media sources report that the union may be in a strike position by 22-Oct-10.
- **Spot buying by ERA.** ERA's Ranger Mine in Australia reported last Wednesday that it missed production targets, was dropping guidance and buying spot uranium. Q3/10 production was 2 MM lbs, down 35% YOY due to significantly lower grades (and longer wet season). Guidance was decreased to 8.6 MM lbs from 9.5 to 10.3 MM lbs. The lower grades were unexpected and a new phase of infill drilling has begun to test the confidence level of existing resources and to confirm that this won't be a long term issue. We prefer to think of demand as being the driver of upward uranium prices. Despite ERA's buying in the market the uranium price wasn't a significant influence on recent market activity.
- **Russian ownership of Uranium One is worrying US legislators.** Four US Representatives are concerned about potential Russian control of uranium in Wyoming following the take-over of U1 by ARMZ. The Reps are lobbying the Treasury Department in Washington. We don't know if this issue will stick - most of the concerns appear to reflect political views regarding the Non-Proliferation Treaty with opposition to certain issues that don't bear direct impact to uranium mining such as Russian nuclear technology sales to Iran. We don't expect that Uranium One would let any US Government opposition block its opportunity to complete the ARMZ deal and potentially become a top five uranium producer. We surmise that, if push came to shove, the company would divest of its US operations - but speculate that the Treasury Department may not to play politics and grant its approval of the deal.

Dundee's Top Uranium Picks

We make several top pick recommendations for various uranium stocks based largely on stage of project. Our top pick categories include investing in the commodity itself (via holding companies such as Uranium Participation), producers, advanced developers, developers, Athabasca and international explorers.

Uranium Participation (U-T: C\$6.98) - pure commodity play.

- Uranium Participation offers an alternative investment vehicle** for those interested in direct physical ownership of uranium. It allows the participation in the nuclear renaissance and increased demand for electricity. Uranium demand is expected to rise steady and exceed supplies by 2014. Uranium Participation tends to perform well when uranium prices rise. A rising P/NAV over 1.0 is typically a direct and immediate indicator of this. The recent rapid upward movement in uranium prices has resulted in higher NAV estimates. With spot uranium prices potentially continuing on this upward trend it could have a positive effect and push its NAV higher - which typically leads the stock higher. A liquid name with hard assets reduces investment risk. **We recommend Uranium Participation as a BUY with a target price of C\$8.75 per share.**

Paladin Energy (PDN-T: C\$4.04) - top producer pick's operations are turning the corner

- Measured and indicated resources recently doubled at Langer Heinrich** - its world class flagship mine in Namibia. Operations appear to have turned the corner. Commercial production will allow Kayelekera revenue and costs to hit the income statement as cost optimization programs are carried out and this should culminate in higher earnings. This remains a growth story. As both mines vigorously ramp up production, we expect uranium sales to increase by 138% by 2012 and 266% to 13.6 MM lbs by 2015 from 3.7 MM lbs in F2010. We await news of the outcome of Paladin's NGM Resources (NGM-ASX, Not Rated) bid and a turn around in Queensland politics that would allow the development of its 111 million pound Mt Isa project. **We recommend Paladin Energy as a BUY with a target price of C\$4.35 per share.**

Berkeley Resources (BKY-ASX: A\$1.65) - top advanced developer pick as it restarts Salamanca

- We expect that execution of the pending KEPCO deal would create a stronger company.** Berkeley Resources now has 83 million pounds of U3O8 in Spain, a permitted and past producing uranium mill and deposit permits. We estimate Salamanca capital costs of US\$143 million and annual production of 2.1 million lbs starting in late 2012, expanding to 4.5 million lbs annually. Plans to jointly develop the project were announced on 10-Aug-10. A non-binding MOU outlines plans for KEPCO to invest US\$70 MM for 35% of the project. KEPCO must also fund its share of capital and provide an off-take purchase agreement. We believe that this potential KEPCO deal is accretive for Berkeley, considering it pays for its share of start up capital for the project. Berkeley retains control with no equity involvement by KEPCO. A favourable off-take arrangement could see KEPCO ultimately buying uranium from the JV at a blend of spot and term prices. Berkeley retains its exploration upside as regional projects, including the 9.2 MM lb Gambuta deposit, remain 100% owned. **We recommend Berkeley Resources as a BUY with a target price of A\$2.50 per share.**

UEX Corporation (UEX-T: C\$1.36) - top developer pick was oversold for too long

- UEX Corporation is approaching 100 million pounds at Shea Creek** in our opinion. The high grade deposits already host 88 million pounds of U3O8. The company completed a very successful exploration project in the summer where it outlined a new 58B deposit. This new deposit measured 400m x 100m and best assays include 1.51% over 3.6m. In addition the Kianna infill and step out program was successful, returned results of 12.4% over 3.7m and extended the deposit another 25m to the south and southwest where it remains open. We believe that UEX Corporation has been well oversold for some time and the recent strong share performance, up 84% since this rally begun in July, is partly catch up. Cameco bought more shares in the open market in May and now owns over 23%. AREVA is so impressed with UEX's internal modelling that it will be showing the system to head office and using it for exploration purposes. The company also owns 100% of the Hidden Bay project and another 40 million pounds of U3O8 located within 5km of Cameco's Rabbit Lake mill. **We recommend UEX Corporation as a BUY with a target price of C\$2.80 per share.**

Fission Energy (FIS-V: C\$0.65) - top Athabasca exploration pick completes drilling on a positive note

- Fission Energy reports it's second best hole to date at 5.55% over 15.5m.** This hole was reported last week and is located on the western limit of drilling on its Waterbury JV in the Athabasca Basin of Saskatchewan. Fission has successfully expanded the high grade core of the J-Zone and the entire zone now measures 120m by 50m wide at the unconformity. It remains open in all directions and this is particularly encouraging because of such high grades sitting at the margins of the known deposit. Fission has also begun to outline J-Zone East mineralization within the basement rocks. Drilling is scheduled to resume in January 2011. We expect the company will 1) expand the mineralized footprint with targeted step out vertical drill holes along strike, 2) demonstrate continuity of the high grade envelope via infill drilling and 3) continued exploration of highly prospective targets. Hathor Exploration (HAT-V: C\$2.02, BUY, C\$4.25 target price) is a close alternative to Fission. Its rapidly growing high grade 12 million pound Roughrider deposit is located just 140m away. Although it is currently our belief that Fission has a better chance to double to a \$96 million market cap than does Hathor to \$400 million. **We recommend Fission Energy as a BUY with Venture Risk and no target price.**

Rockgate Capital (RGT-T: C\$0.98) - International exploration top pick opening many eyes

- Rockgate is a double since July 5th and continues to hit multi-percent grades including 1.24% over 6m.** Uranium grades it's Falea Uranium-Silver Property in Mali, Africa continue to be amongst the highest that we have witnessed outside of Canada's Athabasca Basin. Close spaced drilling is helping to pinpoint high grade structures. One such newly defined PES area is roughly 600m long, 125m wide and about 3m thick. Grades often exceed 0.5% to 1% U3O8. These results should help improve average resource grades and expand the footprint of the North Zone. A new drill program is ready to test regional targets and for high grade northwest trending structures that have shown to host higher grade mineralization. Plans are to drill at tighter spacing over suspected PES targets to increase average grades within existing resource areas, extend the original PES structure and identify more of these PES targets. A resource estimate is pending and a scoping study is due in Q1/11. **We recommend Rockgate Capital as a BUY with Speculative Risk and no target price.**

Table 1: Dundee Capital Markets uranium coverage universe with ratings, target prices and stock performance.

SUMMARY COMPILATION			Previous Price 18-Oct-10	Shares Out million	Market Cap \$MM	Rating	Risk	Target Price	Lift to Target	Performance			
										1 mo.	3 mo.	6 mo.	
Uranium - Associate													
Uranium Participation Corp	U	C\$	\$6.98	106	742	BUY	High Risk	8.75	25%	3.7	14.2	-2.4	
Uranium - Producers													
Paladin Energy Ltd	PDN	C\$	\$4.04	718	2,901	BUY	High Risk	4.35	8%	11.9	22.4	6.9	
Uranium One Inc	UUU	C\$	\$3.85	588	2,262	BUY	High Risk	4.50	17%	23.0	35.1	43.7	
Uranium Developers & Explorers - World													
Mantra Resources Ltd	MRU-ASX	A\$	\$4.90	130	643	BUY	High Risk	A\$ 7.28	49%	9.8	23.3	-8.5	
Hathor Exploration Limited	HAT	C\$	\$2.02	108	217	BUY	High Risk	4.25	110%	6.7	18.0	-0.5	
Berkeley Resources Limited	BKY-ASX	A\$	\$1.65	138	229	BUY	High Risk	A\$ 2.50	52%	13.7	43.1	14.9	
UEX Corporation	UEX	C\$	\$1.36	197	268	BUY	High Risk	2.80	106%	45.1	67.1	59.0	
Strateco Resources Inc	RSC	C\$	\$0.58	123	71	BUY	High Risk	1.80	210%	7.7	14.3	-23.3	
Laramide Resources Ltd	LAM	C\$	\$1.92	68	130	BUY	High Risk	3.15	64%	27.4	112.3	42.1	
Fission Energy Corp	FIS	C\$	\$0.65	69	45	BUY	Speculative Risk	NA	NA	15.5	41.1	11.7	
Rockgate Capital Corp	RGT	C\$	\$0.98	77	76	BUY	Venture Risk	NA	NA	16.2	62.3	32.3	
Uranium Developers - US In Situ Recovery													
Uranium Energy Corp	UEC-AMEX	US\$	\$3.96	61	245	BUY	High Risk	US\$ 3.85	-3%	30.5	80.1	26.3	
Urinerz Energy Corp	URZ	C\$	\$1.71	64	108	BUY	High Risk	2.35	37%	32.6	68.3	-3.8	
Ur Energy Inc	URE	C\$	\$1.33	64	132	BUY	High Risk	2.10	58%	46.0	60.8	35.1	
Powertech Uranium Corp	PWE	C\$	\$0.33	55	18	BUY	High Risk	0.50	52%	78.9	78.9	13.3	
Uranium Explorers - Dundee Mineral Watchlist													
CanAlaska Uranium	CVV	C\$	\$0.10	172	16	BUY	Venture Risk	NA	NA	5.6	-5.0	-38.7	
Kivalliq Energy Corp	KIV	C\$	\$0.51	82	42	BUY	Speculative Risk	NA	NA	23.3	60.6	10.4	
Forum Uranium Corp	FDC	C\$	\$0.14	121	17	BUY	Venture Risk	NA	NA	35.3	43.8	-14.8	
Pitchstone Exploration Ltd	PXP	C\$	\$0.30	37	11	BUY	Venture Risk	NA	NA	3.4	25.0	-7.7	
										NA	16.9	31.1	-12.7
										73%	27.5	55.8	16.6
										63%	26.1	51.9	17.8
										NA	24.0	47.3	11.0

* Excluding Dundee Mineral Watchlist

Source: Dundee Capital Markets

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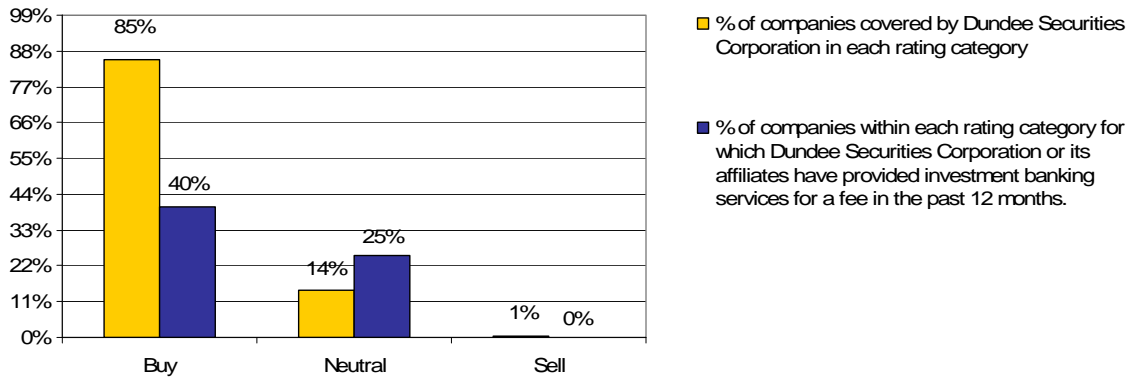
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September 30, 2010

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