Equity Research

URANIUM SECTOR COVERAGE

Uranium Reaction: Point of maximum pessimism

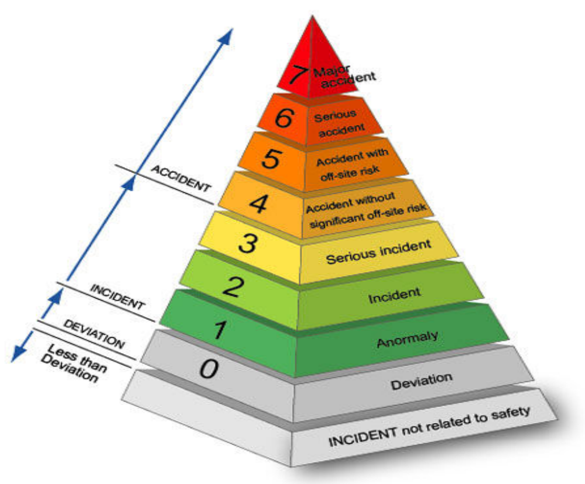
FOCUS POINTS

Outside of general market weakness, what is the worst that could reasonably happen to the global uranium market?

Nothing.

This year we have had the most powerful earthquake to ever hit Japan (9.0 on the Richter scale) and subsequent tsunami waves of up to 15m in height trigger the largest nuclear accident since the 1986 Chernobyl disaster. A disaster so great, the International Atomic Energy Agency ("IAEA") applied the highest rating of "7" on its International Nuclear and Radiological Event Scale.

Exhibit 1. International Nuclear and Radiological Event Scale



Source: www.sciencemediacentre.co.nz

In reaction, countries around the world placed their nuclear programs under review and performed safety checks to reassess safety measures. Germany announced that it intends to exit nuclear power generation by 2020, Italy has cancelled plans on building 10 new reactors and Switzerland has abandoned plans to build new reactors and will not replace its five existing reactors at the end of their respective life spans.

However, outside of Germany, Italy and Switzerland, there does not appear to be any other countries seriously considering a negative course change with respect to nuclear power. In fact, reports have been positive. The China Nuclear Energy Association announced in mid-August that it completed a nationwide safety inspection of nuclear plants on August 5th – a month ahead of schedule. This has led to speculation that the Chinese intend to resume nuclear plant approvals, which were suspended in the wake of the Japanese disaster.

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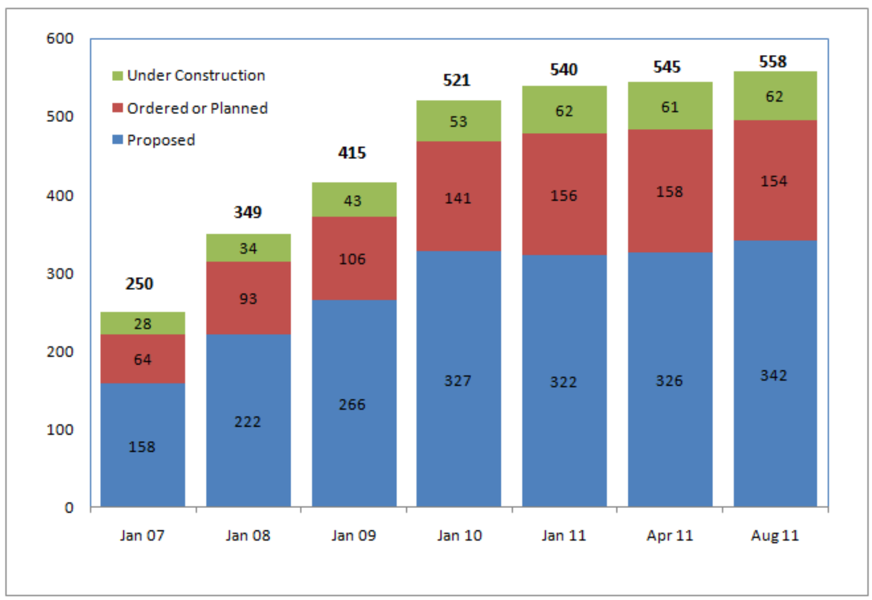
We view the current scenario as the point of maximum pessimism for nuclear and the uranium industry. Outside of global economic weakness, there does not appear to be a foreseeable negative catalyst for yellowcake. Germany, Italy and Switzerland have made their decisions while the Fukushima Da-Ichi plant is under control (with no fatalities). There is nothing to cause the next leg down.

The fundamentals for the nuclear and the uranium market remain largely unchanged. Of the 440 nuclear reactors that are currently operable, Germany's 17 reactors account for only 3.9% and Switzerland's 5 plants account for just 1.1%. Notably, 62 nuclear power reactors are currently under construction, which is a 14.1% increase from the current state.

As can be seen in exhibit 2, global nuclear reactor growth has continued despite the tragedy at Fukushima there are now a total of 558 reactors that are currently in the construction, planned or proposed stage as opposed to 540 at the beginning of the year.

Exhibit 2. Global Nuclear Reactors Under Construction, Planned or Proposed



Source: World Nuclear Association

SUPPLY AND DEMAND REMAIN UNBALANCED

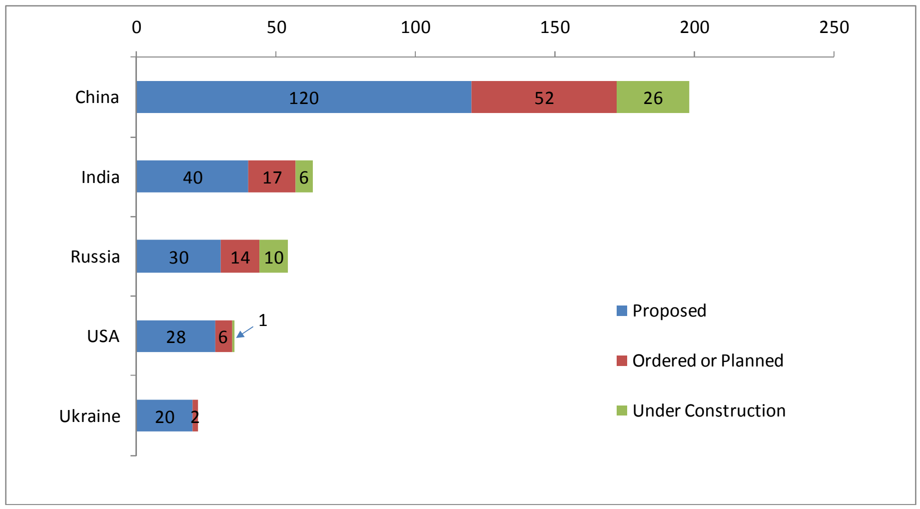
Currently the 440 nuclear reactors in operation require approximately 179 million lbs of U_3O_8 on an annual basis. However, 2010 production was only 139.5 million lbs of U_3O_8. The 39.5 million lbs shortfall is largely being made up by the U.S.-Russian Highly Enriched Uranium agreement that downblends highly enriched uranium from Russian nuclear weapons into low enriched uranium used as nuclear fuel. However, given the high cost of this program, it is widely expected that the program will not be renewed at the end of its 2013 term.

In just over two year's time the bulk of the secondary supply will disappear while 62 new nuclear reactors will begin coming online and demand uranium feed. New mine start-ups like Cameco's (CCO-TSX) Cigar Lake and mine expansions like BHP Billiton's (BHP-NYSE) Olympic Dam are planned to address the global demand for uranium. However, development delays, sub-optimal production results, labour issues or any one of a number of typical supply-side delays could create an unexpected shortage.

CHINA, INDIA AND RUSSIA LEAD THE WAY

Of the 558 nuclear reactors currently in the construction, planned or proposed stage, 372 or 67% are from China, India, Russia, USA and Ukraine.

Exhibit 3. Top 5 Countries – Nuclear Reactor Build Programs



Source: Versant Partners

China is particularly aggressive as the 26 reactors that it currently has under construction account for 42% of the 62 reactors being built around the world. The Chinese government is targeting 40 gigawatts of electric capacity by 2015 and nuclear power is a cornerstone solution.

Countries that previously did not have nuclear power as part of their energy solution are considering adding it in the future. Saudi Arabia is planning to build 16 reactors by 2030 to supply 20% of its future electricity demand.

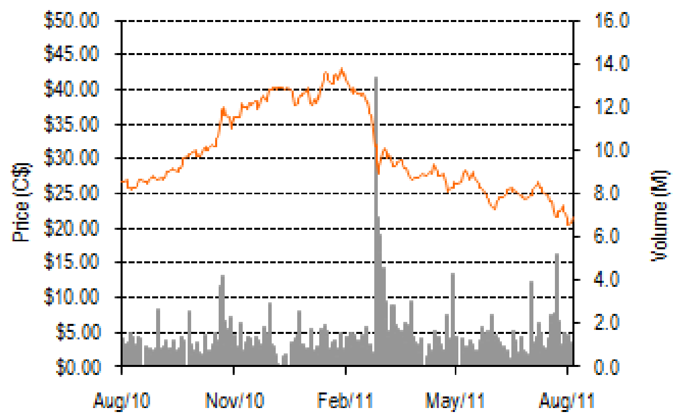
Cameco Corp, who is vertically integrated throughout the nuclear fuel cycle and is one of the best positioned to assess nuclear power generation and uranium production has recently revised its 10-year global demand outlook downwards by only 3% to 2.1 billion pounds. The 3% reduction would translate into a 2011 revised global uranium consumption estimate of 175 million pounds versus forecast global production of 145 million pounds – a deficit of 30 million pounds. Over the next 10 years, Cameco expects the significant supply deficit to continue.

VALUES ABOUND IN THE URANIUM SPACE

With strong fundamentals supporting the case for higher uranium prices and coupled with the fact that there are no reasonable sector-specific negative catalysts on the horizon, there are several values available in the uranium space.

Being the bellwether of the sector and the producer with the largest market capitalization, Cameco Corp will be the first choice for many large institutional portfolios looking for exposure to uranium. As such, CCO has historically been the first mover in any uranium recovery. Since the Fukushima disaster, Cameco has declined 40%.

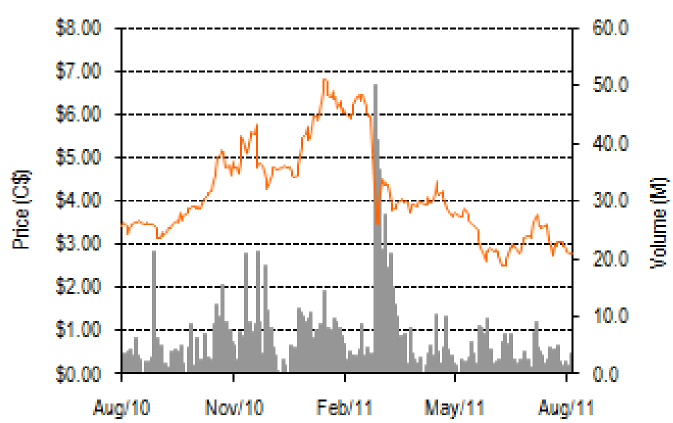
Exhibit 4. Cameco Corporation (CCO-TSX)



Source: Yahoo! Finance

The producer with the highest exposure to spot uranium prices is Uranium One (UUU-TSX). Unlike its producer peers, Uranium One is currently 100% exposed to uranium spot prices while its peers have >40% of their sales contracts locked into term agreements. This provides UUU with the opportunity to fully benefit from any increases in spot uranium prices. In addition, at a cash cost of about U$17/lb of U_3O_8, Uranium One has the lowest cost of production in the producer category. Since the Fukushima disaster, Uranium One has declined 53%.

Exhibit 5. Uranium One (UUU-TSX)

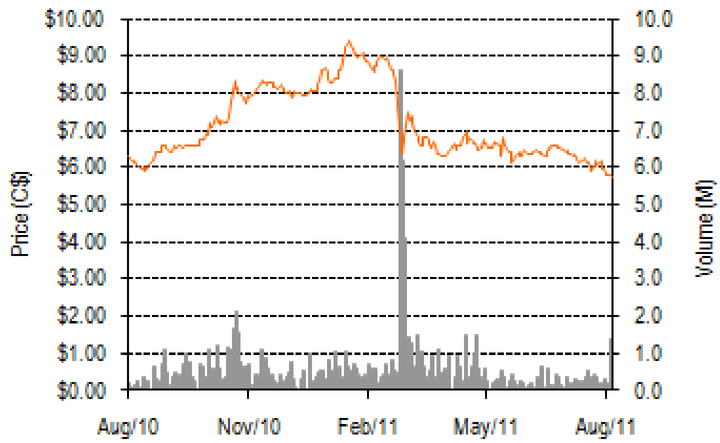


Source: Yahoo! Finance

Investors looking for direct exposure into physical uranium and who prefer to avoid company-specific risks may be interested in Uranium Participation Corp.

(U-TSX). Substantially all of its assets are invested in either uranium oxide concentrate (U_3O_8) or in uranium hexafluoride (UF_6). Since the Fukushima disaster, Uranium Participation has declined 32%.

Exhibit 5. Uranium Participation (U-TSX)

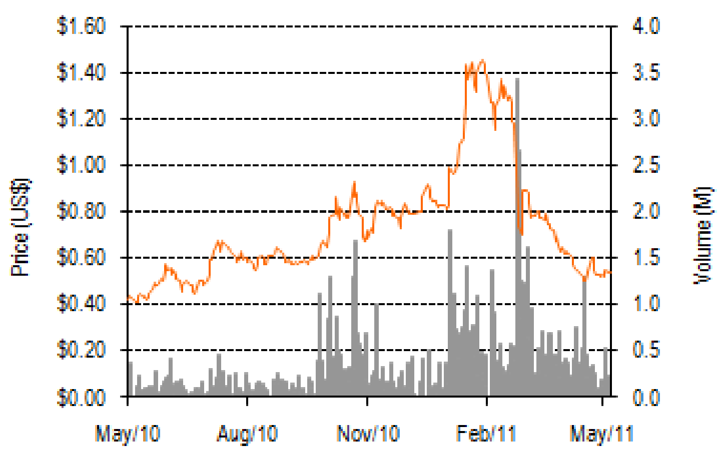


Source: Yahoo! Finance

Equities offering significant exploration upside in the uranium space include Fission Energy (FIS-V), which is located within a 110 million lbs U_3O_8 camp beside notable uranium explorer Hathor Exploration (HAT-TSX) and deposits owned by Areva Mines (CEI-Fr) and Denison Mines (DML-TSX). It is located within the Athabasca Basin, a region that has produced uranium since 1975. Since the Fukushima disaster, Fission Energy has declined 58%, while its neighbour Hathor has only declined 4%.

We have a Buy (SPECULATIVE) rating on Fission Energy.

Exhibit 6. Fission Energy (FIS-TSXV)

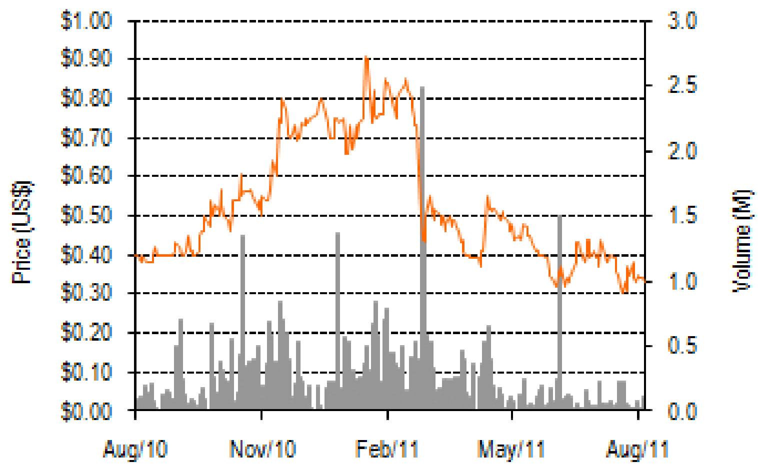


Source: Yahoo! Finance

Another uranium exploration company with significant upside potential is Kivalliq Energy (KIV-TSXV). Located in Nunavut territory, the Company's Angilak deposit is the highest grade uranium deposit located outside of the Athabasca Basin with a global U_3O_8 grade of 0.79% and 14.15 MM lbs. The company has only explored a small portion of its total land package and has significant potential to increase its resource size. Since the Fukushima disaster, Kivalliq has declined 55%.

We have a Buy (SPECULATIVE) rating on Kivalliq Energy with a target price of $1.00.

Exhibit 7. Kivalliq Energy (KIV-TSXV)

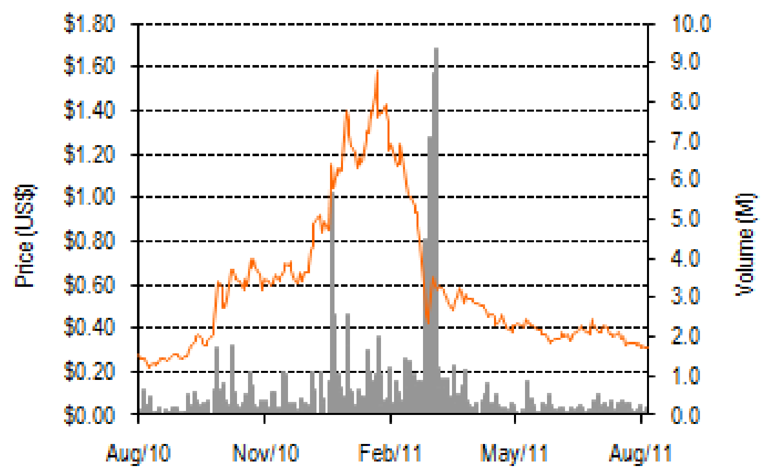


Source: Yahoo! Finance

Energy Fuels (EFR-TSX) presents an interesting opportunity for investors looking for uranium exposure as it is a developer located in the Uravan Mineral Belt. EFR recently received its radioactive materials license from regulators and intends to construct the 500 ton per day Piñon Ridge Mill. Along with two turnkey mines that can be restarted within a year, EFR is well positioned to be a regional consolidator of uranium assets in the Colorado area. Since the Fukushima disaster, Energy Fuels has declined 64%.

We have a Buy rating on Energy Fuels and a target price of $1.30.

Exhibit 8. Energy Fuels (EFR-TSX)



Source: Yahoo! Finance

IF CASH IS KING

Uranium equities trading at the lowest multiples relative to their most recently reported balance sheet cash positions are the following:

Exhibit 9. Top 10 Uranium Companies - Price to Balance Sheet Cash

August 24, 2011	All figures in $CAD					
Company Name	**Stage**	**Stock Price**	**Market Cap (MM)**	**Price/Cash**	**Cash (MM)**	**Shares O/S**
Continental Precious Minerals, Inc. (TSX:CZQ)	Exploration	$0.26	13.46	0.7x	20.24	51.75
Australian American Mining Corporation Limited (ASX:AIW)	Pre-Feasibility	$0.02	6.63	0.9x	7.26	331.71
Tigris Uranium Corp. (TSXV:TU)	Exploration	$0.23	13.04	1.0x	12.75	56.68
Macusani Yellowcake, Inc. (TSXV:YEL)	Exploration	$0.16	16.86	1.1x	15.53	105.38
U308 Corp. (TSXV:UWE)	Exploration	$0.25	25.67	1.3x	20.23	102.68
Energia Minerals Limited (ASX:EMX)	Exploration	$0.07	4.87	1.3x	3.61	69.50
Tournigan Energy Ltd. (TSXV:TVC)	Pre-Feasibility	$0.10	19.37	1.4x	14.21	193.73
Uranium North Resources Corp. (TSXV:UNR)	Exploration	$0.14	11.82	1.5x	7.63	84.44
Alliance Resources Ltd. (ASX:AGS)	Development	$0.19	64.82	1.7x	37.26	341.17
Fission Energy Corp. (TSXV:FIS)	Exploration	$0.49	47.80	1.8x	27.29	97.56

Source: Versant Partners and Capital IQ

IMPLIED EV/LB VALUATION

Applying the concept of mean reversion, a market-implied valuation can be derived by applying the average EV/Lb value to the valuation of each constituent company to determine its value if it reverted to the mean.

For example, for 32 company exploration category, the average EV/Lb value is $1.46/lb of U_3O_8. U3O8 Corp (UWE-TSXV), which is a constituent of the uranium exploration peer group, currently trades at an EV/Lb valuation of $0.32/lb. Applying the exploration peer average of $1.46/lb to UWE's company-specific metrics yields a market implied, mean-reverting valuation of $0.98/share – a significant increase from its last trade of $0.25/share.

We have applied the Implied EV/Lb valuation methodology to every company in our 61-company global uranium database, which we believe is the most comprehensive database in the market. The details can be seen in exhibit 11 on the next page

Exhibit 10. EV/Lb Averages by Development Stage

Stage	# of Constituents	43-101/JORC EV/Lb Avg	Global Resource EV/Lb Avg
Producer	7	$6.80	$8.27
Developer	4	$3.49	$3.23
Feasibility	7	$0.60	$0.56
Pre-Feasibility	11	$1.98	$1.83
Exploration	32	$1.46	$1.20
	61	**$1.97**	**$1.94**

*Results higher than three standard deviations are removed from the calculation of averages
Source: Versant Partners

Exhibit 11. Uranium Comparables

SYM	Exch	August 24, 2011 Company Name	Stage	All figures in $CAD Stock Price	Implied EV/Lb Valuation	Upside to Market Implied Value	Market Cap (MM)	Enterprise Value (MM)	Price/Cash	Based on 43-101/JORC Resource MKT / LB	Based on 43-101/JORC Resource EV / LB	Based on Global Resource MKT / LB	Based on Global Resource EV / LB	Avg Grade	Resources and Reserves (MM lbs) Total P&P	Total M&I	Total Inferred	Historical	Total
CCO	TSX	Cameco Corp. (TSX:CCO)	Production	$20.63	$18.56	-10.03%	8,142.87	8,134.33	6.7x	$8.30	$8.29	$7.77	$7.76	9.393%	484.04	141.65	355.67	67.28	1,048.64
DML	TSX	Denison Mines Corp. (TSX:DML)	Production	$1.38	$6.24	352.13%	530.83	398.25	4.0x	$4.38	$3.29	$1.59	$1.19	0.419%	2.87	78.80	39.51	212.15	333.33
ERA	ASX	Energy Resources of Australia Ltd. (ASX:ERA)	Production	$4.01	$24.67	515.21%	764.87	573.36	4.0x	$1.15	$0.86	$1.15	$0.86	0.308%	246.20	272.64	144.74	0.00	663.59
PDN	TSX	Paladin Energy, Ltd. (TSX:PDN)	Production	$2.05	$3.90	90.13%	1,593.26	2,203.92	9.0x	$3.26	$4.51	$3.05	$4.22	0.078%	159.20	192.06	136.91	34.58	522.74
UEC	AMEX	Uranium Energy Corp. (AMEX:UEC)	Production	$3.17	$4.42	39.33%	229.16	197.45	7.2x	$12.04	$10.37	$5.42	$4.67	0.066%	0.00	6.53	12.50	23.24	42.27
UUU	TSX	Uranium One Inc. (TSX:UUU)	Production	$2.76	$1.30	-52.92%	2,641.87	2,820.88	8.6x	$12.63	$13.49	$12.63	$13.49	0.072%	47.97	59.93	101.25	0.00	209.14
WU	TSXV	White Canyon Uranium Ltd. (TSXV:WU)	Production	$0.23	$0.05	-78.13%	47.35	50.31	157.8x			$24.19	$25.70	0.105%	0.00	0.00	0.00	1.96	1.96
AGS	ASX	Alliance Resources Ltd. (ASX:AGS)	Development	$0.19	$0.29	51.68%	64.82	27.56	1.7x	$3.70	$1.57	$3.70	$1.57	0.324%	0.00	8.00	9.50	0.00	17.50
EFR	TSX	Energy Fuels Inc. (TSX:EFR)	Development	$0.31	$0.56	79.39%	38.44	29.93	4.5x	$3.56	$2.77	$2.22	$1.73	0.206%	0.00	6.45	4.35	6.53	17.32
URZ	amex	Uranerz Energy Corp. (AMEX:URZ)	Development	$2.13	$1.43	-33.03%	163.90	120.74	3.8x	$8.60	$6.34	$8.60	$6.34	0.103%	0.00	15.72	3.34	0.00	19.06
URE	TSX	UR-Energy Inc. (TSX:URE)	Development	$1.17	$1.23	4.87%	121.21	89.83	3.9x	$4.42	$3.27	$4.42	$3.27	0.066%	0.00	23.72	3.71	0.00	27.43
ACB	ASX	A-Cap Resources Ltd. (ASX:ACB)	Feasibility	$0.30	$0.55	84.42%	59.70	44.39	3.9x	$0.38	$0.28	$0.38	$0.28	0.015%	0.00	50.20	107.60	0.00	157.80
BAN	TSX	Bannerman Resources Limited (TSX:BAN)	Feasibility	$0.41	$0.48	16.06%	96.12	87.06	5.1x	$0.57	$0.51	$0.57	$0.51	0.020%	0.00	118.96	51.12	0.00	170.08
BKY	ASX	Berkeley Resources Ltd. (ASX:BKY)	Feasibility	$0.41	$0.31	-23.99%	71.46	64.02	9.6x	$0.92	$0.82	$0.92	$0.82	0.045%	0.00	34.90	43.15	0.00	78.05
KRI	TSX	Khan Resources Inc. (TSX:KRI)	Feasibility	$0.30	$0.54	81.37%	16.27	10.00	2.6x	$0.42	$0.26	$0.42	$0.26	0.127%	30.68	6.61	1.39	0.00	38.69
MGA	TSX	Mega Uranium Ltd. (TSX:MGA)	Feasibility	$0.31	$0.21	-31.32%	79.70	48.58	2.6x	$2.03	$1.24	$2.03	$1.24	0.112%	0.00	34.56	4.76	0.00	39.32
STM	TSX	Strathmore Minerals Corp. (TSX:STM)	Feasibility	$0.56	$0.96	71.53%	50.37	35.16	2.3x	$0.89	$0.62	$0.47	$0.33	0.089%	0.00	36.85	19.51	50.50	106.87
TUE	TSXV	Titan Uranium Inc. (TSXV:TUE)	Feasibility	$0.16	$0.19	20.48%	20.77	14.40	3.3x	$0.68	$0.47	$0.67	$0.46	0.113%	0.00	30.40	0.00	0.65	31.05
AIW	ASX	Australian American Mining Corporation Limited (ASX:A	Pre-Feasibility	$0.02	$0.10	377.81%	6.63	-0.63	0.9x	$0.54	($0.05)	$0.54	($0.05)	0.088%	0.00	0.00	12.31	0.00	12.31
BYU	TSXV	Bayswater Uranium Corp. (TSXV:BYU)	Pre-Feasibility	$0.31	$4.11	1225.69%	6.92	5.20	4.0x	$0.32	$0.24	$0.15	$0.11	0.083%	0.00	11.46	10.16	23.73	45.35
FSY	TSX	Forsys Metals Corp. (TSX:FSY)	Pre-Feasibility	$0.95	$2.24	135.41%	76.12	69.00	10.7x	$0.88	$0.80	$0.88	$0.80	0.024%	0.00	77.20	9.50	0.00	86.70
LAM	TSX	Laramide Resources Ltd. (TSX:LAM)	Pre-Feasibility	$1.01	$1.96	93.63%	68.54	64.90	18.8x	$1.10	$1.04	$1.05	$1.00	0.116%	0.00	43.26	19.07	2.70	65.03
MRL	TSX	Mantra Resources Limited (TSX:MRL)	Pre-Feasibility	$7.15	$1.87	-73.90%	967.61	916.31	18.6x	$9.54	$9.04	$9.54	$9.04	0.042%	0.00	65.50	35.90	0.00	101.40
PEN	ASX	Peninsula Energy Limited (ASX:PEN)	Pre-Feasibility	$0.06	$0.06	-7.94%	116.53	90.63	4.5x	$3.53	$2.75	$2.84	$2.21	0.036%	0.00	10.50	22.50	8.00	41.00
PWE	TSX	Powertech Uranium Corp. (TSX:PWE)	Pre-Feasibility	$0.15	$0.44	194.81%	15.50	17.27	2.3x	$0.65	$0.72	$0.65	$0.72	0.138%	0.00	17.06	6.85	0.00	23.91
RSC	TSX	Strateco Resources Inc. (TSX:RSC)	Pre-Feasibility	$0.39	$0.36	-8.02%	56.52	62.16	12.0x	$2.79	$3.07	$1.95	$2.14	0.434%	0.00	7.46	12.78	8.80	29.03
TOE	ASX	Toro Energy Ltd (ASX:TOE)	Pre-Feasibility	$0.09	$0.10	11.39%	86.84	50.86	2.4x	$2.84	$1.66	$2.84	$1.66	0.050%	0.00	10.87	19.74	0.00	30.61
TVC	TSXV	Tournigan Energy Ltd. (TSXV:TVC)	Pre-Feasibility	$0.10	$0.70	599.87%	19.37	5.16	1.4x	$0.47	$0.13	$0.32	$0.08	0.302%	0.00	28.49	12.66	20.00	61.15
UNX	ASX	Uranex NL (ASX:UNX)	Pre-Feasibility	$0.46	$0.38	-17.44%	77.95	72.63	14.7x	$2.62	$2.44	$2.62	$2.44	0.014%	0.00	4.35	25.40	0.00	29.74
ABE	TSXV	Abitex Resources Inc. (TSXV:ABE)	Exploration	$0.06	$0.11	81.66%	5.70	4.94	7.0x	$0.87	$0.75	$0.87	$0.75	0.527%	0.00	1.96	4.63	0.00	6.59
AEE	ASX	Aura Energy Limited (ASX:AEE)	Exploration	$0.30	$3.34	1011.72%	39.63	33.09	6.1x	$0.13	$0.11	$0.13	$0.11	0.016%	0.00	0.00	298.00	0.00	298.00
CZQ	TSX	Continental Precious Minerals, Inc. (TSX:CZQ)	Exploration	$0.26	$30.44	11607.39%	13.46	-6.79	0.7x	$0.01	($0.01)	$0.01	($0.01)	0.019%	0.00	14.41	1,037.96	15.34	1,067.71
CXZ	AMEX	Crosshair Exploration & Mining Corp. (AMEX:CXZ)	Exploration	$0.57	$0.81	42.13%	27.06	16.27	2.5x	$1.51	$0.91	$1.42	$0.86	0.044%	0.00	7.40	10.50	1.10	19.00
CUE	TSXV	Cue Resources Ltd (TSXV:CUE)	Exploration	$0.04	$0.12	205.72%	4.56	4.44	38.0x	$0.48	$0.47	$0.48	$0.47	0.043%	0.00	8.30	1.20	0.00	9.50
DYL	ASX	Deep Yellow Ltd. (ASX:DYL)	Exploration	$0.14	$0.08	-40.28%	157.71	136.18	7.3x	$3.16	$2.73	$3.16	$2.73	0.035%	0.00	30.80	19.09	0.00	49.89
EMX	ASX	Energia Minerals Limited (ASX:EMX)	Exploration	$0.07	$0.21	197.52%	4.87	1.26	1.3x	$0.65	$0.17	$0.65	$0.17	0.028%	0.00	0.00	7.46	0.00	7.46
EME	ASX	Energy Metals Limited (ASX:EME)	Exploration	$0.31	$0.27	-13.81%	41.63	30.48	3.7x	$2.45	$1.79	$2.45	$1.79	0.091%	0.00	4.90	12.08	0.00	16.98
EXT	ASX	Extract Resources Ltd. (ASX:EXT)	Exploration	$8.12	$3.22	-60.35%	1,975.60	1,939.64	54.9x	$3.85	$3.78	$3.85	$3.78	0.046%	319.90	38.51	154.80	0.00	513.21
FIS	TSXV	Fission Energy Corp. (TSXV:FIS)	Exploration	$0.49	$0.65	32.91%	47.80	20.51	1.8x	$1.92	$0.82	$1.92	$0.82	0.058%	0.00	0.00	24.89	0.00	24.89
FTE	ASX	Forte Energy NL (ASX:FTE)	Exploration	$0.05	$0.03	-38.31%	29.14	28.06	27.0x	$2.51	$2.42	$2.51	$2.42	0.030%	0.00	0.00	11.60	0.00	11.60
HAT	TSX	Hathor Exploration Ltd. (TSX:HAT)	Exploration	$2.72	$0.94	-65.62%	295.56	278.33	17.2x	$5.10	$4.80	$5.10	$4.80	8.628%	0.00	17.21	40.73	0.00	57.94
JNN	TSXV	JNR Resources Inc. (TSXV:JNN)	Exploration	$0.11	$0.03	-68.21%	11.68	9.32	4.9x			$12.57	$10.03	0.090%	0.00	0.00	0.00	0.93	0.93
KIV	TSXV	Kivalliq Energy Corp. (TSXV:KIV)	Exploration	$0.34	$0.33	-3.73%	40.89	22.13	2.2x	$2.89	$1.56	$2.89	$1.56	0.790%	0.00	0.00	14.15	0.00	14.15
YEL	TSXV	Macusani Yellowcake, Inc. (TSXV:YEL)	Exploration	$0.16	$0.53	228.28%	16.86	1.33	1.1x	$0.62	$0.05	$0.62	$0.05	0.021%	0.00	10.37	16.97	0.00	27.34
MEY	ASX	Marenica Energy Ltd (ASX:MEY)	Exploration	$0.03	$0.21	584.83%	14.96	11.36	2.9x	$0.22	$0.17	$0.22	$0.17	0.017%	0.00	9.60	58.40	0.00	68.00
MAW	TSX	Mawson Resources Ltd. (TSX:MAW)	Exploration	$1.82	$3.85	111.54%	92.29	79.53	7.2x	$6.04	$5.20	$0.74	$0.63	0.031%	0.00	0.12	15.17	110.00	125.29
GEM	TSXV	Pele Mountain Resources Inc. (TSXV:GEM)	Exploration	$0.20	$0.54	169.77%	26.78	22.43	6.2x	$0.57	$0.48	$0.57	$0.48	0.045%	0.00	15.18	31.44	0.00	46.63
PIT	TSXV	Pitchblack Resources Ltd. (TSXV:PIT)	Exploration	$0.22	$2.09	847.79%	4.53	3.79	6.1x			$0.16	$0.13	0.057%	0.00	0.00	0.00	29.00	29.00
PXP	TSXV	Pitchstone Exploration Ltd. (TSXV:PXP)	Exploration	$0.13	$0.21	61.78%	5.18	2.77	2.1x	$1.26	$0.68	$1.26	$0.68	0.230%	0.00	0.00	4.10	0.00	4.10
RGT	TSX	Rockgate Capital Corp. (TSX:RGT)	Exploration	$1.22	$0.86	-29.58%	132.58	79.63	2.5x	$4.78	$2.87	$4.78	$2.87	0.110%	0.00	6.07	21.68	0.00	27.75
SMM	ASX	Summit Resources Ltd. (ASX:SMM)	Exploration	$1.80	$0.47	-73.99%	392.36	380.80	33.9x	$6.31	$6.13	$6.31	$6.13	0.075%	0.00	32.70	29.44	0.00	62.14
TU	TSXV	Tigris Uranium Corp. (TSXV:TU)	Exploration	$0.23	$1.05	356.21%	13.04	0.29	1.0x	$0.41	$0.01	$0.41	$0.01	0.105%	0.00	32.08	0.00	0.00	32.08
UWE	TSXV	U308 Corp. (TSXV:UWE)	Exploration	$0.25	$0.98	292.21%	25.67	5.44	1.3x	$1.49	$0.32	$0.46	$0.10	0.103%	0.00	12.10	5.14	38.00	55.24
UEX	TSX	UEX Corp. (TSX:UEX)	Exploration	$0.82	$0.70	-14.70%	166.52	153.02	12.3x	$1.89	$1.73	$1.89	$1.73	0.741%	0.00	72.77	15.49	0.00	88.25
ULU	TSXV	Ultra Uranium Corp. (TSXV:ULU)	Exploration	$0.06	$0.27	343.61%	1.87	1.59	6.4x			$0.34	$0.29	0.063%	0.00	0.00	0.00	5.49	5.49
URC	TSXV	Uracan Resources, Ltd. (TSXV:URC)	Exploration	$0.09	$0.52	482.00%	11.95	6.40	2.2x	$0.27	$0.15	$0.27	$0.15	0.012%	0.00	0.00	43.95	0.00	43.95
UNR	TSXV	Uranium North Resources Corp. (TSXV:UNR)	Exploration	$0.14	$0.26	84.20%	11.82	4.19	1.5x	$1.22	$0.43	$1.22	$0.43	0.087%	0.00	0.00	9.71	0.00	9.71
URRE	NASDAQ	Uranium Resources, Inc. (NasdaqCM:URRE)	Exploration	$1.05	$1.78	69.37%	98.21	90.84	12.4x			$0.90	$0.83	0.168%	0.00	0.00	0.00	109.15	109.15
USA	ASX	Uraniumsa Limited (ASX:USA)	Exploration	$0.18	$0.30	67.89%	23.68	17.28	3.7x	$1.03	$0.75	$1.03	$0.75	0.028%	0.00	0.00	22.90	0.00	22.90
VEM	TSX	Vena Resources Inc. (TSX:VEM)	Exploration	$0.22	$0.26	18.88%	27.41	18.49	2.6x	$1.62	$1.09	$1.62	$1.09	0.021%	0.00	6.24	10.66	0.00	16.90
VAE	TSXV	Virginia Energy Resources Inc. (TSXV:VAE)	Exploration	$0.16	$0.52	223.66%	15.60	11.65	3.9x	$0.55	$0.41	$0.49	$0.36	0.076%	0.00	28.56	0.00	3.40	31.96

* Pitchblack Resources Ltd. (formerly Cash Minerals): EAM purchase is awaiting finalization

Source: Versant Partners and Capital IQ

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