

QUARTERLY COMMODITY UPDATE

Ratings and target price revisions based on updated commodity price forecasts

Commodity	Company	Ticker	New		Previous		
			Rating	Target	Rating	Target	Target Change
Precious Metals	Avino Silver & Gold Mines	ASM-TSXV; ASM-NYSE	Buy	\$2.75	Buy	\$3.10	-11%
Precious Metals	Brazil Resources	BRI-TSXV; BRIZF:OTCQX	Buy	\$2.60	Buy	\$2.60	0%
Precious Metals	Pershing Gold	PGLC-NASDAQ	Buy	US\$6.30	Buy	US\$8.55	-26%
Precious Metals	Premier Gold Mines	PG-TSX; PIRGF-OTO	Buy	\$4.20	Buy	\$4.25	-1%
Precious Metals	Primero Mining	P-TSX; PPP-NYSE	Buy	\$4.75	Buy	\$6.80	-30%
Uranium	Azarga Uranium	AZZ-TSX	Buy	\$1.25	Buy	\$1.20	4%
Uranium	Cameco Corp.	CCO-TSX; CCJ-NYSE	Buy	\$26.15	Buy	\$26.15	0%
Uranium	Denison Mines	DML-TSX; DNN-NYSE	Buy	\$2.05	Buy	\$1.60	28%
Uranium	Energy Fuels	EFR-TSX; UUUU-NYSE	Buy	\$11.85	Buy	\$11.85	0%
Uranium	Fission Uranium Corp.	FCU-TSX; FCUUF-OTCBB	Buy	\$1.20	Buy	\$1.60	-25%
Uranium	Kivalliq Energy	KIV-TSXV	Buy	\$0.15	Buy	\$0.15	0%
Uranium	NexGen Energy	NXE-TSXV	Buy (Spec)*	N/A	Buy (Spec)*	N/A	N/A
Uranium	Ur-Energy	URE-TSX; URG-NYSE	Restricted	N/A	Restricted	N/A	N/A
Uranium	Uranium Energy Corp	UEC-NYSE	Buy	US\$2.95	Buy	US\$2.95	0%
Uranium	Uranium Participation Corp.	U-TSX; URPTF-OTCBB	Buy	\$7.80	Buy	\$7.95	-2%

* TOP PICK

	Actual			Q4/15			Q1/16			Q2/16			Q3/16		
	Q1/15	Q2/15	Q3/15	Actual	Est.	Variance %	New	Old	Change %	New	Old	Change %	New	Old	Change %
Gold US\$/oz	1,219	1,194	1,126	1,104	1,145	-3.6%	1,150	1,165	-1.3%	1,150	1,175	-2.1%	1,150	1,175	-2.1%
Silver US\$/oz	16.74	16.44	14.95	14.77	15.30	-3.5%	14.25	15.50	-8.1%	14.50	15.75	-7.9%	15.00	15.75	-4.8%
Uranium Spot US\$/lb	37.97	36.79	36.52	35.09	40.00	-12.3%	38.00	45.00	-15.6%	40.00	47.50	-15.8%	42.50	50.00	-15.0%
Copper US\$/lb	2.65	2.74	2.40	2.22	2.40	-7.6%	2.10	2.40	-12.5%	2.10	2.50	-16.0%	2.20	2.55	-13.7%

	FY 2015			FY 2016			FY2017			FY2018			LT		
	Actual	Old	Change %	New	Old	Change %	New	Old	Change %	New	Old	Change %	New	Old	Change %
Gold US\$/oz	1,160	1,171	-0.9%	1,150	1,173	-2.0%	1,163	1,185	-1.9%	1,150	1,200	-4.2%	1,250	1,250	0.0%
Silver US\$/oz	15.71	15.86	-1.0%	14.75	15.69	-6.0%	15.63	17.00	-8.1%	16.00	18.00	-11.1%	19.00	19.00	0.0%
Uranium Spot US\$/lb	36.59	37.82	-3.3%	41.88	48.75	-14.1%	57.50	60.00	-4.2%	70.00	70.00	0.0%	80.00	80.00	0.0%
Copper US\$/lb	2.50	2.55	-2.1%	2.16	2.51	-13.9%	2.50	2.80	-10.7%	2.65	2.90	-8.6%	2.90	2.90	0.0%

	2016E			2017E			2018E			2019E			2020E			Long Term		
	New	Old	Change %	New	Old													
USD/CAD	0.71	0.80	-11.3%	0.77	0.85	-9.4%	0.80	0.90	-11.1%	0.80	0.90	-11.1%	0.83	0.90	-7.8%	0.90	0.90	0.0%

Source: Cantor Fitzgerald Research, Bloomberg, TradeTech

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

AVINO SILVER & GOLD MINES (ASM-TSXV; ASM-NYSE): BUY, \$2.75↓ FROM \$3.10 (-11%)

We are maintaining a BUY recommendation but are decreasing our target price to \$2.75 per share from \$3.10 per share. This new target reflects our decreased gold and silver price deck going forward. Our target price is based on a 1.0x multiple to our NAV_{5%} valuation of \$2.76 per share.

Avino released its Q4/15 production figures on January 18. Results topped our estimates largely due to higher tonnage throughput at Avino. On a consolidated basis, silver production increased by 38% (compared to Q4/14) to reach 409,216 ounces while total silver equivalent (AgEq) production increased by 66% to total 761,767 ounces for the quarter. Sequentially however, Q4/15 AgEq production was flat at just under 495,000 ounces at Avino and up by 9% to over 267,000 ounces at San Gonzalo.

Highlights from the Avino Mine include tonnage mined decreasing by 3% from that of Q3/15, due partly to fewer days of mining during the holiday season. Total mill feed was 110,201 dry tonnes during the quarter, representing a 4% increase from our estimate of 105,670. Silver and gold recoveries (86% and 66% respectively) were higher/lower than our estimates of 79% and 80%. Along with 1.271M lbs of copper production, this led to total AgEq production of 494,295 ounces, compared to our initial estimate of 502,500 ounces. Recall that on January 1, 2015 Avino began processing new material from the Avino Mine using Mill Circuit 3.

Highlights from the San Gonzalo Mine include tonnage mined and underground advancement decreasing by 28% and 8% during the quarter largely as a result of unexpected scheduling interruptions which have since been addressed. Feed grades (Ag 285 g/t, Au 1.45 g/t) were somewhat lower than our estimates (Ag 345 g/t, Au 1.94 g/t) while recoveries (Ag 83%, Au 73%) were largely in-line with our estimates. Total mill feed during the quarter amounted to 26,616 dry tonnes, compared to our initial estimate of 20,500. As such, this led to a higher production level on an AgEq basis, 267,472 oz. compared to our initial estimate of 256,300 oz.

Exhibit 1. Avino & San Gonzalo Q4/15 Operating Figures

San Gonzalo	Q4/15a	Q3/15a	Q/Q Change	Q4/15 CFe
Total Mill Feed (dry tonnes)	26,616	23,880	11%	20,500
Recovery Ag (%)	83%	82%	1%	82%
Recovery Au (%)	73%	73%	0%	73%
Total Ag Produced (oz)	202,473	204,000	-1%	186,300
Total Au Produced (oz)	904	1,000	-10%	900
Total AgEq Produced (oz)	267,472	276,500	-3%	256,300
Avino	Q4/15a	Q3/15a	Q/Q Change	Q4/15 CFe
Total Mill Feed (dry tonnes)	110,201	106,589	3%	105,670
Recovery Ag (%)	86%	88%	-2%	79%
Recovery Au (%)	66%	81%	-19%	80%
Total Ag Produced (oz)	206,743	195,862	6%	201,300
Total Au Produced (oz)	684	634	8%	1,400
Total Cu Produced (lbs)	1,271,565	1,344,174	-5%	1,272,000
Total AgEq Produced (oz)	494,295	493,455	0%	502,500

* 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

Exhibit 2: Avino Silver & Gold Mines NAV

Mining Assets			
		C\$ 000s	Per share
San Gonzalo	(100%)	\$43,456	\$1.15
Avino Mine	(100%)	\$46,778	\$1.23
Tailings Heap Leach - Oxide only	(100%)	\$32,759	\$0.86
Bralorne	(100%)	\$10,409	\$0.27
Total Mining Assets		\$133,402	\$3.52

Financial Assets			
		C\$ 000s	Per share
Cash		\$9,146	\$0.24
Working Capital net of cash		\$2,404	\$0.06
LT Liabilities		(\$41,740)	(\$1.10)
Proceeds from ITM Instruments		\$1,418	\$0.04
Total Financial Assets		(\$28,772)	(\$0.76)
Net Asset Value	\$	\$104,631	\$2.76

Shares Outstanding ('000s)	36,501
NAV/sh	\$2.87
Diluted shares outstanding	37,892
NAV per diluted share (C\$/share)	\$2.76
Current share price (C\$/share)	\$1.19
Price / NAV	0.43x

(1) Corporate adjustments are as of last reported Financial Statements Sept 30, 2015
Source: Cantor Fitzgerald Canada Estimates, Company Reports

BRAZIL RESOURCES (BRI-TSXV): BUY, \$2.60 (UNCHANGED)

We are maintaining a BUY recommendation and target price of \$2.60 per share for Brazil Resources. The impact of our lower price deck for gold was offset by the positive impact of our adjustment to our USD/CAD expectations. Our target price is based on a 1.0x multiple to our NAV^{8%} valuation of \$2.58 per share.

Brazil Resources ended 2015 with both Brazilian core projects in the permitting stage. At the Sao Jorge Gold Project in Para State, Brazil Resources has submitted a comprehensive final report to the Departamento Nacional de Producao Mineral ("DNPM") for the exploration concession overlying the deposit recommending that it be converted to a mining concession. With DNPM approval, the company plans to initiate environmental and engineering studies and apply for the necessary permits to further advance the project. For the Cachoeira Gold Project in Para State, the company has commenced environmental and mine permitting for the project, including having submitted the EIA/RIMA (Environmental Impact Assessment Report) to the state environmental agency and completed the public hearings that were validated by the state environmental agency in order to continue with the licensing process. The EIA/RIMA report is currently under review.

As for the Rea Uranium Project, in 2016 the company has plans to complete a winter geophysical program to refine drill targets for a future drill program. Keep in mind that prior operators have already spent \$10M in exploration on the project. The Rea uranium project surrounds Areva's high-grade Maybelle deposit in the Athabasca Basin.

Exhibit 3: Brazil Resources NAV

Mining Assets				
		CDN\$ 000s	Per share	Comment
Sao Jorge	(100%)	\$102,375	\$1.22	8% NPV
Cachoeira	(100%)	\$42,733	\$0.51	In-Situ Valuation (\$40/oz Indicated, \$20/oz Inferred)
Boa Vista	(100%)	\$6,720	\$0.08	In-Situ Valuation (\$40/oz Indicated, \$20/oz Inferred)
Surubim	(100%)	\$10,060	\$0.12	In-Situ Valuation (\$40/oz Indicated, \$20/oz Inferred)
Whistler	(100%)	\$44,100	\$0.52	In-Situ Valuation (\$20/oz Indicated, \$10/oz Inferred)
Rea Uranium Project	(100%)	\$10,000	\$0.12	Exploration spend
Total Mining Assets		\$215,988	\$2.57	

Financial Assets				
		CDN\$ 000s	Per share	
Cash		\$2,094	\$0.02	
Working Capital net of cash		(\$607)	(\$0.01)	
LT Liabilities		(\$572)	(\$0.01)	
Proceeds from ITM Instruments		\$0	\$0.00	
		\$915	\$0.01	
Net Asset Value	CDN\$	\$216,903	\$2.58	
Shares Outstanding (000s)		84,168		
NAV/sh			\$2.58	
Diluted shares outstanding		84,168		
NAV per Diluted share (C\$/share)			\$2.58	
Current share price (C\$/share)			\$0.52	
Price / NAV			0.20x	

(1) Corporate adjustments are as of last reported Financial Statements dated August 31, 2015

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PERSHING GOLD (PGLC-NASDAQ): BUY, US\$6.30↓ FROM US\$8.55 (-26%)

We are maintaining a BUY recommendation and are decreasing our target price to \$6.30 per share, from \$8.55 per share previously. Our target price reflects our lower forecasted gold price deck as well as a revised production start estimate to 2017 from 2016. It is based on a 1.0x multiple to our NAV valuation of US\$6.28 per share.

Final 2015 drill results were announced on January 20th. With the conclusion of last year's drilling program, Pershing Gold has encountered significant success and has identified two main conclusions. Firstly, the high-grade zone in the North Target Area has continued south under the North Pit. Secondly, the higher-grade L Zone of the Relief Canyon deposit is open to the west, south, and southwest. Moreover, the 2015 program defined a new higher-grade zone in the Jasperoid target area, and extended the J and L Zones into the North Target Area. These new results will be incorporated into an updated NI 43-101 resource update and PEA expected to be released in Q2/16.

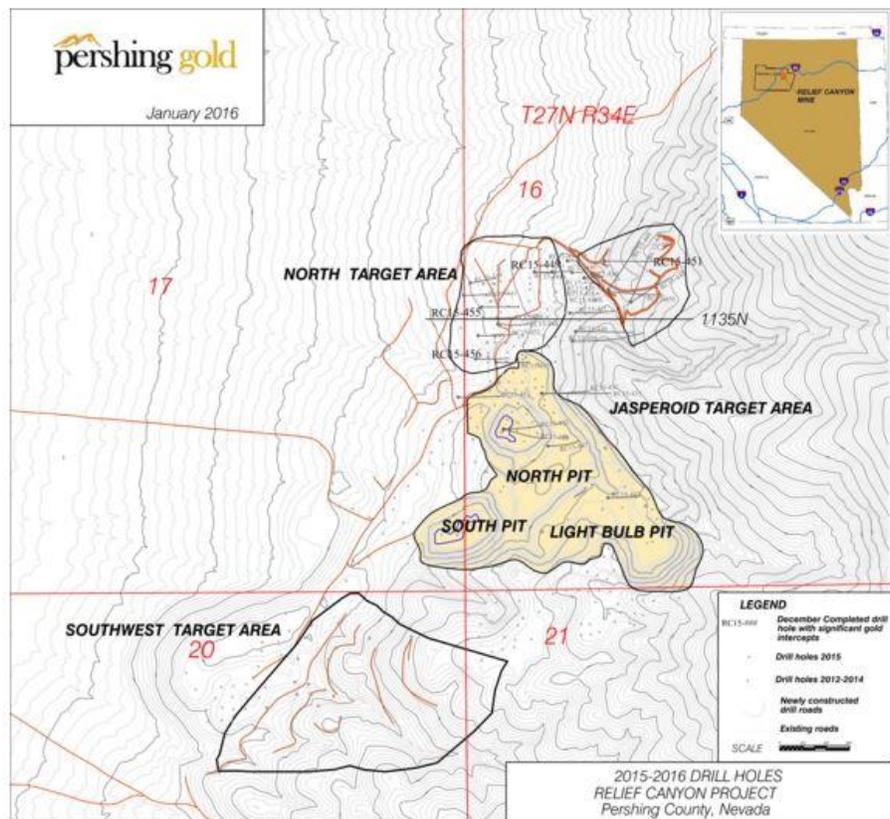
Highlighted drill intercepts from the Jasperoid target area include RC15-451 (4.8m at 3.795 g/t Au), while from the North target area, RC15-449 (15.4m at 4.186 g/t Au) and RC15-456 (27.6m at 1.541 g/t Au). To summarize, the 2015 drilling program concluded with a total of approximately 105,000 feet of drilling. In total, 178 holes were completed. This includes approximately 160

development core-holes designed to expand the Relief Canyon deposit in all directions and at depth. North Target Area drill results from 2015 provide additional evidence for controlling structures of the high-grades encountered which appear to the northeast to southwest trending faults. Modeling is currently being conducted on these high-grade zones, which are open down dip to the west.

Pershing expects to publish an updated NI 43-101 resource update incorporating these results as well as a Preliminary Economic Analysis on Relief Canyon in the second quarter of 2016.

Exhibit 4: Drilling Locations at Relief Canyon & Current Resource

Category	Cutoff (g/t Au)	Tonnes	Gold Grade (g/t Au)	Total Gold Ounces
Measured-Oxide	0.005	12,182,000	0.822	290,000
Indicated-Oxide	0.005	24,736,000	0.582	426,000
Indicated-Sulfide	0.020	417,000	1.849	23,000
Indicated Total	Variable	25,153,000	0.616	449,000
Measured & Indicated Total	Variable	37,335,000	0.685	739,000
Inferred-Oxide	0.005	6,928,000	0.342	70,000
Inferred-Sulfide	0.020	2,000	0.856	100
Inferred Total	Variable	6,930,000	0.342	70,000
Global Resource				809,000



Source: Pershing Gold

In Q1/16, Pershing Gold plans to conduct geophysical surveys over the mine and the covered areas to the south and southeast of the historic pits. The commencement of drilling for the 2016 program will be determined based on the results of these surveys and available funding. Additional drilling during 2016 is planned along both the southeast extension and northeast highwall of the Lightbulb Pit, and southwest of the South Pit.

Exhibit 5: Pershing Gold NAV

Mining Assets			
		USD\$ 000s	Per share
Relief Canyon	(100%)	\$126,208	\$5.81
Total Mining Assets		\$126,208	\$5.81
Financial Assets			
		USD\$ 000s	Per share
Cash		\$8,339	\$0.38
Working Capital net of cash		\$1,728	\$0.08
LT Liabilities		\$0	\$0.00
Proceeds from ITM Instruments		\$0	\$0.00
		\$10,067	\$0.46
Net Asset Value		\$136,275	\$6.28
Shares Outstanding (000's)		21,710	
NAV/sh		\$6.28	
Diluted shares outstanding		21,710	
NAV per Diluted share (C\$/share)		\$6.28	
Current share price (C\$/share)		\$3.91	
Price / NAV		0.62x	

(1) Corporate adjustments are as of last reported Financial Statements dated September 30, 2015
Source: Cantor Fitzgerald Canada Estimates, Company Reports

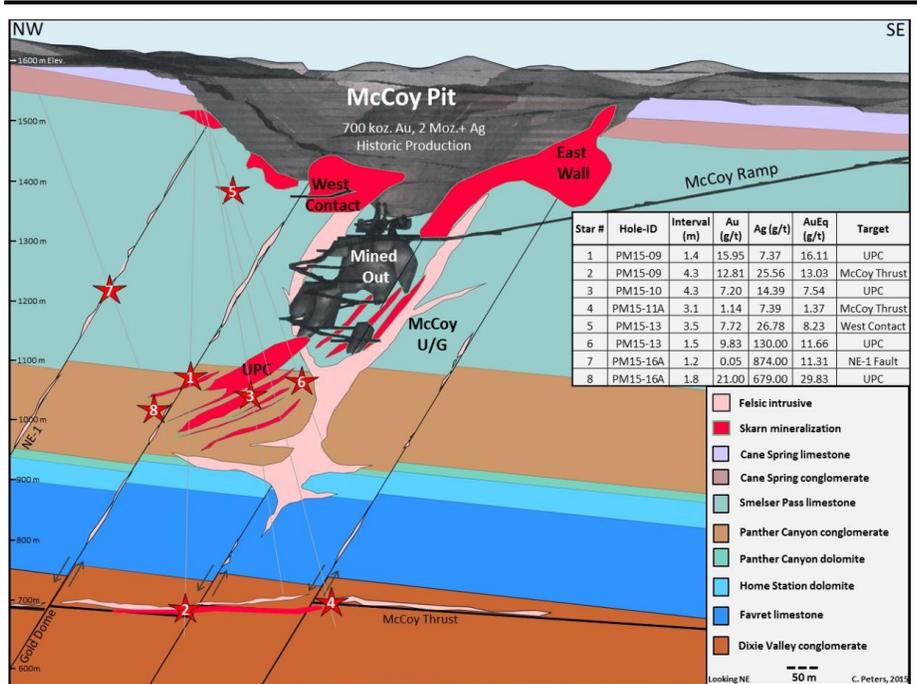
PREMIER GOLD (PG-TSX, PIRGF-OTC, P20-FRANKFURT): BUY, \$4.20↓ FROM US\$4.25 (-1%)

We are maintaining a BUY recommendation and decreasing our target price on Premier Gold of \$4.20 per share from \$4.25 per share. The impact of our lower price deck for gold was mostly offset by the positive impact of our adjustment to our USD/CAD expectations. Our target price is based on a 1.0x multiple to our NAV valuation of \$4.21 per share.

On January 19th Premier announced a drilling update from its McCoy-Cove property, located along the Battle Mountain – Eureka Trend in Nevada. High grade results have confirmed the expansion potential within the historic UPC Zone as identified two new mineralized zones at previously untested depths. Highlights include:

- PM15-09
 - 1.4m of 15.95 g/t Au, 7.37 g/t Ag, or 16.04 g/t on a gold-equivalent basis (“AuEq”). This result helped confirm the mineralization in the UPC Zone
 - 4.3 m of 12.81 g/t Au, 25.56 g/t Ag, or 13.14 g/t AuEq
 - Located 300m beneath the UPC zone, this intercept encountered new mineralization within the hanging wall of the McCoy Thrust fault.
 - Step-out drilling 200m along strike intersected similar alteration and mineralization in hole PM15-11A of 3.1m of 1.14 g/t Au, 7.39 g/t Ag, or 1.23 g/t AuEq
- PM15-10
 - 4.3 m of 7.20 g/t Au, 14.39 g/t Ag, or 7.38 g/t AuEq
- PM15-13:
 - 3.5 m of 7.72 g/t Au, 26.78 g/t Ag, or 8.06 g/t AuEq
 - 1.5 m of 9.83 g/t Au, 130.00 g/t Ag, or 11.49 g/t AuEq
- PM15-16A:
 - 1.2m of 0.05 g/t Au, 874.00 g/t Ag, or 11.31 g/t AuEq
 - 1.8 m of 21.00 g/t Au, 679.00 g/t Ag, or 29.67 g/t AuEq
- PM15-17
 - 2.8 m of 14.35 g/t Au, 7.17 g/t Ag, or 14.44 g/t AuEq

Exhibit 6. Down-Dip Expansion Potential at McCoy-Cove



Source: Premier Gold Mines.

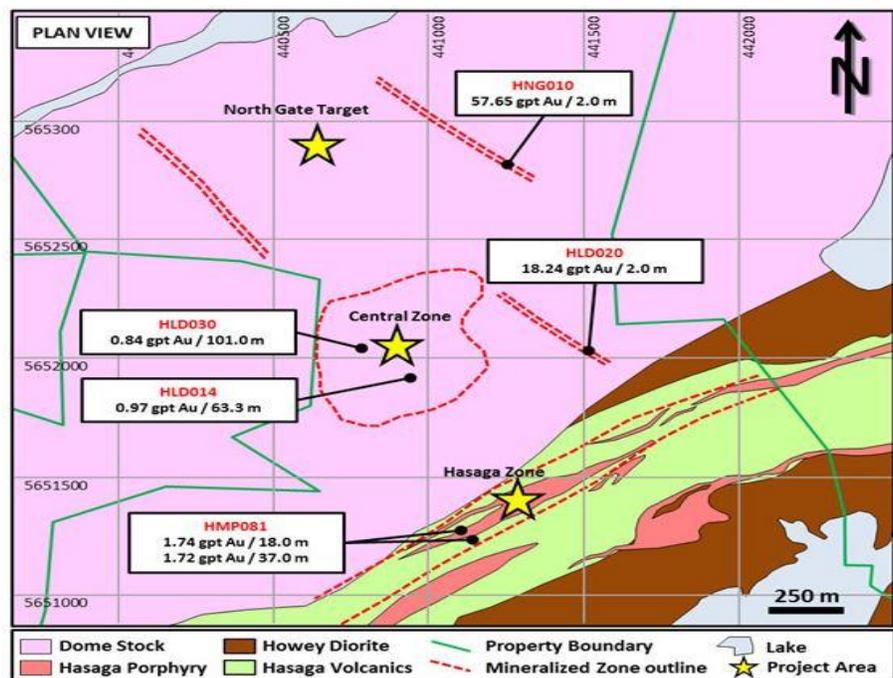
A further drilling update was announced on January 26th at the wholly-owned Hasaga Project located in the Red Lake gold mining district of Northwestern Ontario. The drill results further add credibility to the thought that Hasaga may indeed be an open pit mine in the world class Red Lake gold district. Highlights include:

- Central Zone
 - HLD014: 0.97 g/t Au over 63.3m beginning 7.5m downhole.
 - HLD030: 0.84 g/t Au over 101.0m beginning 253.0m downhole.
- Hasaga Porphyry
 - HMP081: 1.74 g/t Au over 18.0m in the new Footwall Zone beginning 48.0m downhole.
- Exploration in new target areas
 - HNG010: 57.65 g/t Au over 2.0m at 484.0m downhole.
 - HNG020: 18.24 g/t Au over 2.0m beginning 326.0m.

The Hasaga Property is located along a “regional trend” that was host to multiple historic mines including the Hasaga, Howey and Madsen mines. The Phase 1 drill program included some 25,000m of drilling to test the Hasaga Porphyry target for widespread mineralization within the porphyry rock unit that was host to the Hasaga and Howey gold mines. The Central Zone target is located where a series of conjugate structures occur within the Dome Stock, a large granodiorite rock unit in the heart of the Red Lake camp. A single hole drilled in this area in the 1980’s by Lac Minerals reported wide spread mineralization that was not followed up. Drilling in 2015 confirmed this open pit target with multiple intercepts of widespread gold mineralization up to more than 100m in length.

Recall as well that Premier completed more than 60,000m of diamond drilling on the property during the 2015 exploration program, giving management sufficient confidence to approve a 2016 program expected to include an additional 50,000m of drilling. Premier also purchased adjacent lands that expanded the size of the property to some 1,200 hectares.

Exhibit 7. Primary drill targets at Hasaga



Source: Premier Gold Mines.

Exhibit 8: Premier Gold Mines NAV

Mining Assets			
		CDN\$ 000s	Per share
TransCanada Project	(50%)	\$381,331	\$2.20
Rahill-Bonanza	(44%)	\$140,976	\$0.81
South Arturo	(40%)	\$62,427	\$0.36
Other Properties/Exploration Spend		\$56,721	\$0.33
Sandstorm Gold (SSL-TSX)		\$15,288	\$0.09
Total Mining Assets		\$656,744	\$3.79
Financial Assets			
		CDN\$ 000s	Per share
Cash		\$75,228	\$0.43
Working Capital net of cash		\$4,037	\$0.02
LT Liabilities		(\$11,901)	(\$0.07)
Proceeds from ITM Instruments		\$5,299	\$0.03
		\$72,664	\$0.42
Net Asset Value	CDN\$	\$729,407	\$4.21
Shares Outstanding (M)		170,696	
NAV/sh		\$4.27	
Diluted shares outstanding		173,336	
NAV per Diluted share (C\$/share)		\$4.21	
Current share price (C\$/share)		\$2.72	
Price / NAV		0.65x	

(1) Corporate adjustments are as of last reported Financial Statements dated September 30, 2015
Source: Cantor Fitzgerald Canada Estimates, Company Reports

PRIMERO MINING (P-TSX, PPP-NYSE): BUY, \$4.75↓ FROM \$6.80 (-30%)

We are maintaining our BUY rating but are reducing our target price to \$4.75 per share, from \$6.80 per share. Our target price reduction reflects our lower forecasted gold price deck and a decision to increase our discount rate for San Dimas and Black Fox to 8% from 5% due to the tax issue with the Mexican authorities and to account for the ongoing turnaround work at Black Fox. Our target price is based on a 1.0x multiple to our NAV of \$4.76 per share.

Preliminary Q4/15 operating results were announced on January 25th. Quarterly production of 68,155 gold equivalent (“AuEq”) ounces resulted in FY 2015 production of 259,474 AuEq ounces that represents a 15% increase over FY2014. The quarterly figure topped our estimate of 64,144 ounces. For FY 2016, guidance was released at between 260,000-280,000 AuEq ounces, representing a yearly increase of approximately 8%. Preliminary Q4/15 consolidated total cash costs are \$613 per AuEq ounce with preliminary all-in sustaining costs totalling \$1,021 per gold ounce, which are below the 2015 company guidance ranges of \$640 to \$680 per AuEq ounce and \$1,030 to

\$1,060 per Au ounce on an all-in sustaining cost basis, respectively. The results also beat our forecasts of \$748.99/AuEq oz. and \$1,081.10/oz., respectively.

San Dimas contributed 49,566 AuEq ounces that beat our forecast of 44,503 ounces. At an average of 2,483 tonnes per day (“TPD”), the San Dimas mill continues to operate well as the expansion to 3,000 TPD continues to advance and is expected to be complete by Q2/16. At the San Dimas mill, the construction of foundations for the new secondary crusher has been completed. The new tailings filter and thickener are also in the process of fabrication and remain on schedule for delivery in Q1/16. Note that preliminary Q4/15 all-in sustaining costs at the San Dimas mine were notably low at \$753 per Au ounce, benefiting from high mill throughput rates well above the 2,500 tonnes per day nameplate capacity and from increased by-product Ag production versus 2014 due to the inclusion of the Jessica vein. Black Fox produced 17,785 Au ounces that missed our forecast of 20,143 ounces. Preliminary Q4/15 all-in sustaining costs were \$1,104 per Au ounce, which is lower than our estimate of \$1,194.67/oz.

Capital spending in 2016 will focus on core expenditures related to mining operations at San Dimas and Black Fox, and will total \$82.4M including capitalized exploration. Aside from the remaining capital required to complete the 3,000 tonnes per day mill expansion at San Dimas, all capital allocated for expansionary projects has been suspended until metal prices improve. Recall that revised guidance for FY2015 capital expenditures was estimated at \$103M.

More recently, on February 3rd, Primero announced that it has received a legal claim from Mexican tax authorities seeking to nullify the Advance Pricing Agreement (“APA”) that was issued in 2012. The APA confirmed the Company's basis for paying taxes on realized silver prices for the years 2010 to 2014 and represented SAT's agreement to accept that basis for those years. While the SAT has filed a legal claim against Primero, it does not identify an alternative basis for paying taxes. As such it is difficult to estimate the potential impact of this event.

Primero will report its Q4 financial figures on February 18. We expect a top line of just under \$77M along with earnings of -\$2.4M, resulting in a diluted EPS estimate of -\$0.01. An 11:00 am ET conference call will take place following the earnings release. To join the call, dial 1-888-789-9572 (Passcode: 5647764).

Consensus estimates call for revenues of \$68.5M and adjusted EPS of -\$0.01. Our Q4 estimates are below:

Exhibit 9. Primero Mining Q4/15 Earnings Expectations

	CF Estimates Q4/ 15E	Reported Q3/ 15A	Variance Q-over-Q % Change	Reported Q4/ 14A	Variance Yr-over-Yr % Change
INCOME STATEMENT (in US\$ 000's)					
Total revenue	76,823.4	79,219.0	-3.0%	71,171.0	7.9%
Operating costs	(53,652.6)	(41,859.0)	NM	(46,708.0)	NM
Gross margin	23,170.8	37,360.0	-38.0%	24,463.0	-5.3%
Gross margin %	30.2%	47.2%		34.4%	
Depreciation and amortization	(16,721.7)	(19,535.0)	-14.4%	(5,925.0)	229.7%
General and administrative	(8,589.0)	(6,247.0)	37.5%	(7,093.0)	-11.9%
Other expenses	(1,272.0)	(8,635.0)	-85.3%	(110,696.0)	-92.2%
Operating earnings	(3,411.9)	2,943.0	NM	(99,251.0)	NM
Income taxes recovery (expense)	1,023.6	(17,346.0)	NM	(10,714.0)	61.9%
Tax rate	30.0%	Q/A	NM	-10.8%	NM
Net earnings (as reported)	(2,388.3)	(14,403.0)	-83.4%	(109,965.0)	-86.9%
Adjustments	-	-		104,910.0	
Adjusted earnings	(2,388.3)	(14,403.0)	NM	(5,055.0)	NM
Earnings Per Share - Basic	-\$0.01	-\$0.03	NM	-\$0.72	NM
Earnings Per Share - Diluted	-\$0.01	-\$0.03	NM	-\$0.72	NM
Adjusted Earnings Per Share - Fully Diluted	-\$0.01	-\$0.03	NM	-\$0.03	NM

Source: Primero Mining and Cantor Fitzgerald Canada Estimates

Source: Primero Mining, Cantor Fitzgerald Canada Research

Exhibit 10: Primero Mining NAV

Mining Assets			
		\$ 000s	Per share
San Dimas	(100%)	\$487,335	\$3.00
Black Fox	(100%)	\$109,947	\$0.68
Cerro Del Gallo	(100%)	\$34,590	\$0.21
Grey Fox	(100%)	\$26,683	\$0.16
Total Mining Assets		\$658,555	\$4.05
Financial Assets			
		\$ 000s	Per share
Cash		\$39,830	\$0.25
Working Capital net of cash		(\$28,668)	(\$0.18)
LT Liabilities		(\$109,557)	(\$0.67)
Proceeds from ITM Instruments		\$0	\$0.00
Syndicated Metals (ASX: SMD)	(8.3%)	\$1,492	\$0.01
		(\$96,903)	(\$0.60)
Net Asset Value	\$	\$561,652	\$3.46
Net Asset Value (C\$)		\$772,609	
Shares Outstanding ('000s)		162,434	
NAV/sh (C\$)		\$4.76	
Diluted shares outstanding		162,434	
NAV per diluted share (C\$/share)		\$4.76	
Current share price (C\$/share)		\$2.58	
Price / NAV		0.54x	

(1) Corporate adjustments are as of last reported Financial Statements November 3, 2015

Source: Cantor Fitzgerald Canada Estimates, Company Reports

AZARGA URANIUM (AZZ-TSX): BUY, \$1.25↑; FROM \$1.20 (4%)

We are maintaining our BUY recommendation Azarga Uranium and are increasing our target price to \$1.25 per share from \$1.20 per share. Our target price reflects a 1.0x multiple to our NAV estimate of \$1.24/share, which increased due to the positive impact of our adjustment to our USD/CAD expectations and mitigated somewhat by our lower uranium price forecast.

We continue to highlight the near term production potential out of the Dewey Burdock project which happens to be the highest grade ISR project in the U.S. which is currently in development. Located in South Dakota's Edgemont uranium district, the Dewey Burdock project boasts an NI 43-101 compliant M&I resource of over 8.5M lbs U₃O₈ at 0.25%. We note as well that the project has been fully permitted by the NRC since April 2014.

Exhibit 11: Azarga Uranium NAV

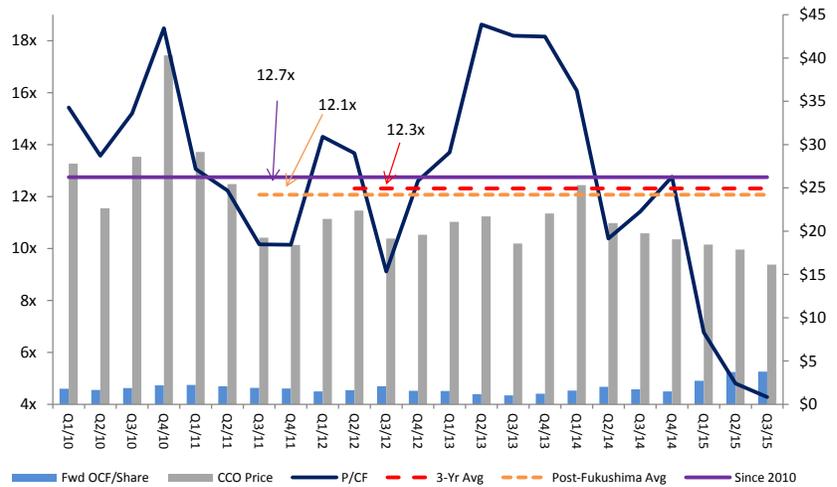
Azarga Uranium			
Projects	NAV	Per Share	Comment
Dewey Burdock	\$67.5	\$1.13	2015 DCF @ 10% Discount Rate
Centennial	\$11.5	\$0.19	2015 DCF @ 10% Discount Rate
Aladdin	\$2.1	\$0.01	100% interest; \$0.50/lb In-Situ Value
Kyzyl Ompul	\$1.5	\$0.03	80% interest; \$0.25/lb In-Situ Value
Debt	(\$27.2)	(\$0.46)	PV of LT Debt and assumed debt @ 10% Discount Rate
Investments	\$2.7	\$0.05	Investments in Black Range Minerals and Anatolia Energy
Cash	\$0.5	\$0.01	Q3/15 Financials + Cash Proceeds from ITM Options
Net working capital (less cash)	(\$3.6)	(\$0.06)	Q3/15 Financials
Total in USD	\$55.1	\$0.90	
Total in CAD	\$75.7	\$1.24	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

CAMECO CORPORATION (CCO-TSX, CCJ-NYSE): BUY, \$26.15 (UNCHANGED)

We are maintaining our BUY recommendation and target price of \$26.15 per share on Cameco. Our target price is based on the application of a 6.9x multiple to our forward cash flow estimate of \$3.78/share. We believe this is a conservative valuation as Cameco has historically traded at a 12.1x multiple post-Fukushima, 12.3x over the last three years, and 12.7x since the beginning of 2010. It is currently trading at a 4.5x multiple to our forward cash flow estimate.

Exhibit 12: Cameco historical forward P/CF trading multiple

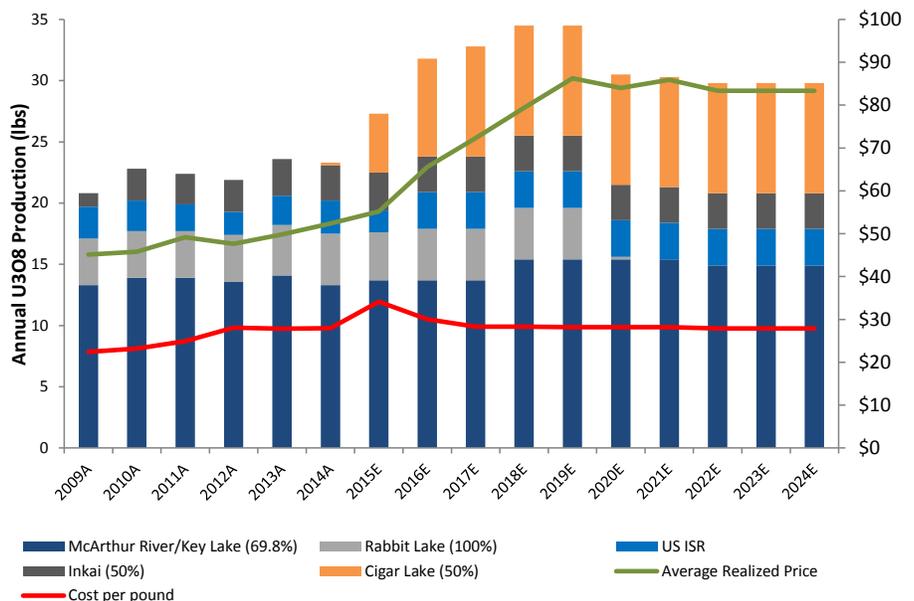


Source: Cantor Fitzgerald Canada Research

In early January Cameco announced that it expects to produce 16M packaged pounds of uranium concentrate (U₃O₈) in 2016 of which Cameco’s share will be 8M lbs. Based on prior guidance, we were estimating total 2016 Cigar Lake production of 13.4M lbs (Cameco’s share 6.7M lbs) and a more conservative ramp up that achieved 18M per annum capacity in 2019. With the bump up in next year’s production to 8M lbs, we now expect Cigar Lake to reach capacity in 2017.

Cigar Lake has a well-known history of trouble that led to years of delays from its initial planned production start date that was supposed to occur in the previous decade. The announcement of a better-than-expected ramp-up is, in our view, a testament to the quality of the Cameco team in dealing with challenging mining environments.

Exhibit 13: Cameco Production, Cost, and Realized Price Forecast!



Source: Cantor Fitzgerald Canada Estimates, Company Reports

Cameco will report Q4/15 earnings on Monday February 8th, before markets open. We expect a top line of \$893M along with adjusted earnings of \$193.2M, resulting in an adjusted EPS estimate of \$0.48. Consensus estimates calls for revenues of \$847M, adjusted earnings of \$167M and adjusted EPS of \$0.47. A conference call will take place later that day at 11:00 am ET. To join the call, dial 800-769-8320. A recorded version of the proceedings will be available on our Cameco's website or by calling (800) 408-3053 (Canada and US) or (905) 694-9451 (Passcode 5846753).

Exhibit 14: Cameco Q4/15 Earnings Expectations change

	CF Estimates Q4/ 15E	Reported Q3/ 15A	Reported Q4/ 14A
INCOME STATEMENT (in C\$ 000's)			
Total revenue	892,781.9	649,050.0	889,196.0
Operating costs	490,367.7	440,822.0	514,739.0
Gross margin	402,414.2	208,228.0	374,457.0
Gross margin %	45.1%	32.1%	42.1%
Depreciation and amortization	97,206.3	75,137.0	122,989.0
General and administrative	53,412.3	40,120.0	54,461.0
Exploration	11,284.8	9,681.0	11,803.0
Research and development	179.0	1,571.0	1,732.0
Gain on sale of assets	(446.0)	2.0	37,590.0
Other expenses	-	-	130,698.0
Operating earnings	240,777.9	81,717.0	15,184.0
Net Finance Expenses	(15,983.1)	(25,172.0)	(7,739.0)
Share of Earnings (loss) from BPLP	-	-	1,929.0
Other expense	-	(96,019.0)	(13,638.0)
Net earnings before tax	224,794.7	(39,474.0)	(4,264.0)
Income tax (reversal) expense	31,625.6	(35,116.0)	(76,443.0)
Tax rate	14.1%	89.0%	1792.8%
Net earnings (as reported)	193,169.2	(4,358.0)	72,179.0
Adjustments	-	82,000.0	132,000.0
Adjusted earnings	193,169.2	78,089.0	205,581.0
Operating EPS	\$0.61	\$0.21	\$0.04
Earnings Per Share - Basic	\$0.49	(\$0.01)	\$0.18
Adjusted Earnings Per Share - Basic	\$0.49	\$0.20	\$0.52
Adjusted Earnings Per Share - Fully Diluted	\$0.48	\$0.19	\$0.51

Source: Cantor Fitzgerald Canada Estimates, Company Reports

DENISON MINES (DML-TSX, DNN-NYSE): BUY, \$2.05↑; FROM \$1.60 (28%)

We are maintaining our BUY recommendation and are increasing our target price to \$2.05 per share for Denison Mines from \$1.60 per share. Our target price is based on a 1.0x multiple to our NAV valuation of \$2.04 per share, which increased due to the positive impact from our revised USD/CAD expectations.

In early January, Denison announced that the largest exploration program ever, was set to begin at Wheeler River. Denison's total exploration budget for 2016 has been set at C\$16.5M (all figures denote Denison's share) of which C\$15.3M is being deployed towards drilling within the Athabasca Basin. Because of the recent success with the maiden resource at the Gryphon Zone, the company is targeting 47,000m of drilling at Wheeler River out of the 75,000m it has allocated to the Athabasca Basin.

Recall that as announced in early November, Denison Mines significantly increased the resource at its 60%-owned Wheeler River property. The announced 43.0M lb inferred resource estimate (100% basis at a 0.2% U₃O₈ cut-off grade) adds to the current resource of 71.3m lbs (100% basis, 70.2M lbs indicated, 1.1M lbs inferred) from the Phoenix deposit.

Exhibit 15. Wheeler River Resource Summary

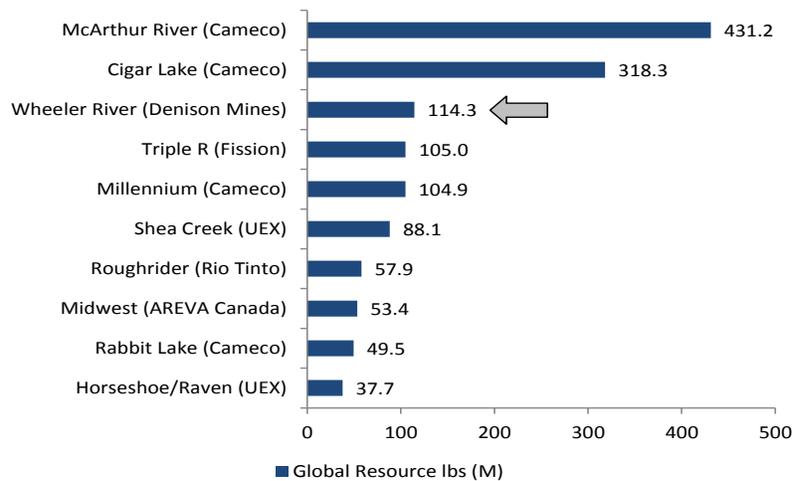
Deposit	Category	Tonnes	Grade (% U ₃ O ₈)	Million lbs U ₃ O ₈ (100% Basis)	Million lbs U ₃ O ₈ (Denison's Share)
Gryphon	Inferred	834,000	2.3	43.0	25.8
Phoenix	Indicated	166,000	19.1	70.2	42.1
Phoenix	Inferred	9,000	5.8	1.1	0.7

Notes:

1. CIM Definitions were followed for classification of mineral resources.
2. Mineral resources for the Gryphon deposit are reported above a cut-off grade of 0.2% U₃O₈.
3. Mineral resources for the Phoenix deposit are reported above a cut-off grade of 0.8% U₃O₈.
4. The cut-off grade is based on internal conceptual studies and a price of US\$50 per lb U₃O₈.
5. Mineral resources for the Phoenix deposit were last estimated in 2014 to reflect the expansion of the high-grade zone. As no new drilling has been completed at Phoenix since that time, the mineral resource estimates for the Phoenix deposit remain current.

Source: Denison Mines

Factoring in both the Phoenix deposit and Gryphon, the Wheeler River property has grown to become one of the largest and highest grade undeveloped uranium deposits in the Athabasca Basin. Overall, with this resource update, at just over 114M lbs, the property ranks third largest overall in the Basin just behind Cameco's (CCO-TSX, CCJ-NYSE: Buy, Target C\$26.15) Cigar Lake (318M lbs, 100%-basis) and above Fission Uranium's (FCU-TSX; Buy, Target \$1.55) wholly-owned Triple R Deposit (105M lbs). Given the close proximity (3km) to the Phoenix zone, Denison is considering co-developing the two deposits as a single uranium project. Work on a Preliminary Economic Assessment ("PEA") has already begun in order to validate the potential and is expected to be released sometime in 1H2016.

Exhibit 16. Top Ten Uranium Deposits (M lbs) in the Athabasca Basin

Source: Cantor Fitzgerald Canada Research, Company Reports

Exhibit 17. Denison Mines NAV

Asset	Attributable M Lbs U ₃ O ₈	EV/Lb	Value US(\$M)	Per share	Ownership	Notes
Revenue Generating Assets						
McClean Lake Mill			\$13.7	\$0.03	22.5%	8% Discounted Cash Flow for processing Cigar Lake feed
UPC Contract Value			\$45.6	\$0.09		Minimum annual fee at a 5% Discount Rate
In-Situ Valuation						
Falea	45.3	\$0.25	\$11.3	\$0.02	100%	Mali with Silver and Copper converted to Uranium Equivalent
McClean Lake Deposits	5.9	\$7.00	\$41.6	\$0.08	22.5%	McLean Lake, McLean Lake North, & Sue D; Areva 70% & OURD 7.5%
Midwest	13.4	\$7.00	\$94.1	\$0.18	25.17%	Areva 69.16% & OURD 5.67%; Development on hold reviewed every 6 months
Mutanga	49.2	\$0.25	\$12.3	\$0.02	100%	Zambia
Waterbury Lake	7.8	\$7.00	\$54.7	\$0.11	60%	40% KEPCO
Wheeler River Project	68.6	\$7.00	\$480.2	\$0.93	60%	Cameco 30% & JCU 10%
Other Assets						
Working Capital Net of Cash			\$6.6	\$0.01		As of Q3/15 Financials
Cash + proceeds from options and warrants			\$8.3	\$0.02		As of Q3/15 Financials + Proceeds from sale of Mongolian assets
Valuation			\$768.5	\$1.48		
Valuation in CAD			\$1,057.3	\$2.04		in CAD

Source: Cantor Fitzgerald Canada Research

ENERGY FUELS (EFR-TSX, UUUU-NYSE): BUY, \$11.85 (UNCHANGED)

We are maintaining a BUY recommendation and a target price of \$11.85 per share for Energy Fuels. The impact of our lower price deck for uranium was offset by the positive impact of our adjustment to our USD/CAD expectations. Our target price is based on a rounded 1.0x multiple to our NAV valuation of \$11.90 per share.

On November 6th, Q3/15 financials were announced. Earnings were above our expectations across the board. We highlight the company's US\$43M in working capital, which underscores the financial strength of the company.

Energy Fuels quarterly earnings beat Cantor Fitzgerald's Canada Research's estimates across the board:

- Revenue came in at US\$19.2M vs. Cantor estimate of US\$14.2M
- Gross profit came in at US\$7.2M vs. Cantor estimate of -US\$2.2M
- EPS of -US\$0.05/share vs. Cantor estimate of US\$0.18/share

Uranium sales for the quarter totaled 314,667 lbs. U₃O₈ at an average realized price of US\$56.16/lb. We had forecast sales of 243,587 lbs. U₃O₈ at US\$55.96/lb.

- Management indicates that it expects to sell an additional 200,000 lbs. U_3O_8 at US\$54.59/lb. for the remainder of the year. This is lower than our forecast of a combined 381,895 lbs. of contract and spot U_3O_8 sales for Q4/15.
- About 100,000 lbs. U_3O_8 of these guided sales are moved forward from 2016 sales.

Perhaps most importantly (due to the low uranium price environment) the company's working capital stands at US\$43M, which is 19.4% higher than our forecast of US\$36M. Management noted that it would continue to conserve cash, "until additional sustained improvement in uranium market conditions is observed". The company noted that it has finished goods inventory and production capability that exceeds the sales commitments in existing sales contracts. For 2016 and 2017 the company has guided to contracted sales of 550,000 lbs. and 620,000 lbs., respectively. As such, Energy Fuels will regulate production at the White Mesa mill and at Nichols Ranch.

Five header houses are in production at Nichols Ranch and three additional ones are planned to be added over the next 12 months. Approximately 400,000 lbs. U_3O_8 is expected from this asset from Oct 1 2015 through to the end of 2016. Q4/15 financials are expected shortly.

Exhibit 18. Nichols Ranch Current Resource Estimate Summary

Resource Category	Tons	Avg. Grade eU_3O_8 (%)	Contained U_3O_8 (lbs)
Measured	641,000	0.132	1,694,000
Indicated	428,000	0.126	1,079,000
Measured & Indicated	1,069,000	0.130	2,773,000

Source: Energy Fuels

Exhibit 19. Nichols Ranch ISR Processing Facility



Source: Energy Fuels

Exhibit 20. Energy Fuels NAV

Projects	Energy Fuels		Comment
	NAV \$000s	Per Share	
White Mesa Mill and EFR's Uranium Mines/Projects	384,747	\$8.54	2015 DCF @ 10% Discount Rate
Virginia Energy (VUI-TSXV) 16.5%	272	\$0.01	80% of the market value for conservatism
Mega Uranium (MGA-TSX)	73	\$0.00	80% of the market value for conservatism
enCore Energy (EU-TSXV)	228	\$0.01	80% of the market value for conservatism
Cash	18,070	\$0.40	Q3/15 Cash + enCore transaction cash
Working Capital (Net of Cash)	25,343	\$0.56	As of most recent quarter
USD Total	428,732	\$9.52	
CAD Total	535,915	\$11.90	USD/CAD 0.80

Source: Cantor Fitzgerald Canada Research

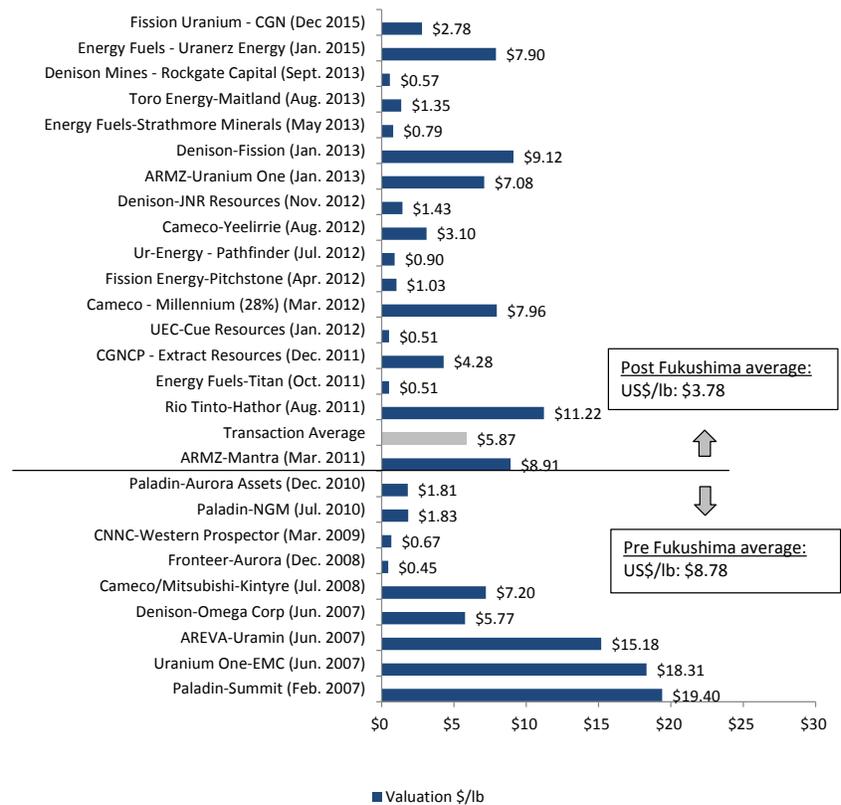
FISSION URANIUM (FCU-TSX): BUY, \$1.20↓; FROM \$1.60 (-25%)

Our recommendation for Fission Uranium remains a BUY however we are trimming our target price to \$1.20 per share. The downward revision reflects our lower uranium price deck, which was offset somewhat by the positive impact to our USD/CAD exchange forecasts. We also increased our capital expenditure estimate from \$1.3B to \$1.5B to be conservative as well we factored in a 5% discount to realized prices on the 65% of production not pledged to China General Nuclear since the PEA calls for the production of uranium as UO_4XH_2O instead of U_3O_8 , which our market participant sources tell us commands a lower price in the market. Our target price is based on a 1.0x multiple to our NAV of \$1.21 per share.

On January 26th, Fission Uranium announced that it has completed the previously announced strategic investment by China based CGN Mining Company. CGN's first foray into Canadian uranium is a positive for Fission Uranium and the Canadian uranium industry in particular as the Chinese have finally pulled the trigger on investing in a uranium project in Canada. This highlights its desire for stable jurisdictions with a solid history of production.

CGN will invest C\$82M in a private placement into Fission Uranium for 19.99% of the company at C\$0.85/share (\$3M deposit received). CGN Mining will also receive an offtake for 20% of Patterson Lake South's annual production and will have the option for an additional 15%. We expect CGN to maximize this.

Based on the 106 M lbs U_3O_8 resource for Fission Uranium, the 19.99% stake represents a valuation of C\$3.88/lb or US\$2.78/lb. As seen in our graph in Exhibit 1, the transaction values Patterson Lake South at US\$2.78/lb, which is low relative the Post-Fukushima average of US\$3.78/lb and is particularly so given PLS' status as one of the premier undeveloped uranium deposits in the world.

Exhibit 21. Notable uranium public transaction valuations (\$USD)

Source: Cantor Fitzgerald Canada Research

Recall that after having announced an initial global resource of just over 105M lbs last January, impressive potential project economics have been disclosed in September (\$1.81B pre-tax NPV10% and 46.7% pre-tax IRR using a base case US\$65/lb U₃O₈ price along with an exchange rate of US\$0.85: C\$1.00), highlighted by a mine life of 14 years, producing a total estimated 100.8M lbs. The PEA demonstrates the viability and profitability of the project.

The PEA projects an assumed 14-year mine life producing 100.8M lbs at a metallurgical recovery of 95% with 77.5M lbs U₃O₈ recovered in the first six years of production. The average annual production is forecast to be 7.2M lbs U₃O₈ over the total mine life. The payback period is estimated to total 1.4 years pre-tax, or 1.7 years post-tax, while the base case pre-tax net cash flow from the proposed LOM is expected at \$4.12B or post-tax, \$2.53B.

Exhibit 22. Fission Uranium NAV

Mining Assets			
		C\$ 000s	Per share
Patterson Lake South	(100%)	500,676	1.01
Total Mining Assets		500,676	1.01
Financial Assets			
		C\$ 000s	Per share
Cash		94,676	0.19
Working Capital net of cash		(6,435)	(0.01)
LT Liabilities		0	0.00
Proceeds from ITM Instruments		6,019	0.01
12% Stake in Fission 3.0		2,200	0.00
		94,261	0.19
Net Asset Value		594,936	1.21
Shares Outstanding (000's)		483,925	
NAV/sh		\$1.23	
Diluted shares outstanding		493,513	
NAV per Diluted share (C\$/share)		\$1.21	
Current share price (C\$/share)		\$0.72	
Price / NAV		0.60x	

(1) Corporate adjustments are as of last reported Financial Statements

Source: Cantor Fitzgerald Canada Research

KIVALIQ ENERGY (KIV-TSXV): BUY, \$0.15 (UNCHANGED)

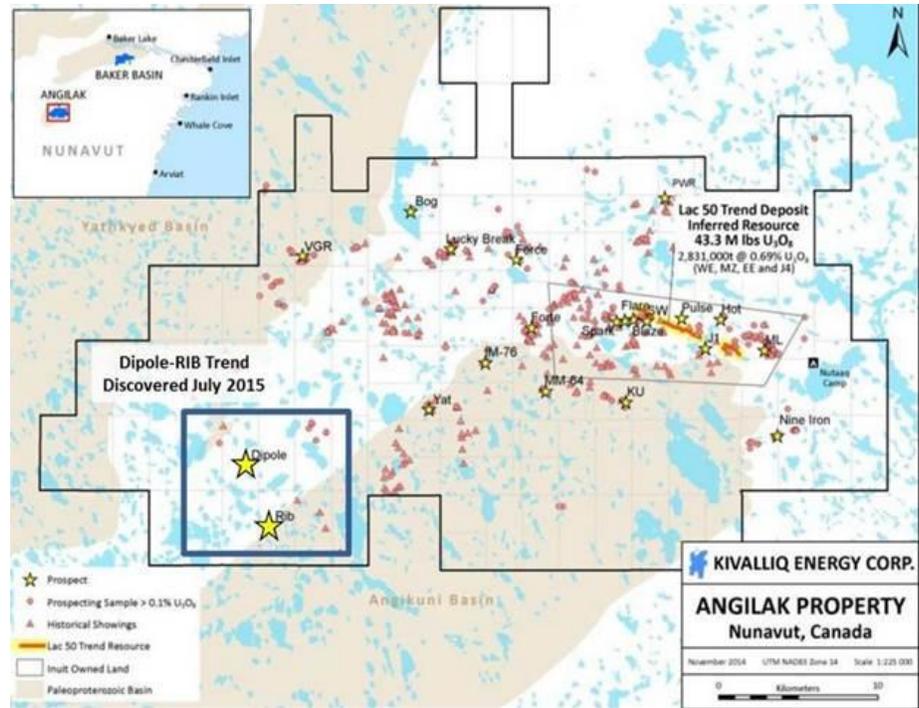
We are maintaining a BUY recommendation and target price of \$0.15 per share on Kivalliq Energy. Our target price is based on the application of a 1.0x multiple to our NAVPS of \$0.17 that is based on a weighted average of three resource scenarios: 43M lbs. (current resource size), 60M lbs. and finally 80M lbs.

Kivalliq Energy Corporation announced on November 10th that soil samples collected from the Dipole-RIB trend that confirms the scale and potential of the trend. The encouraging results confirm that additional Lac-50 type deposits exist on the Angilak property. The given results will serve as additional catalyst to undertake additional drilling in the upcoming seasons at the Dipole-RIB trend.

More specifically, a total of 408 in-fill soil samples in 2015 have defined multiple uranium in soil trends at RIB within a survey grid oriented along and straddling the Angikuni Basin unconformity. Drilling is warranted along four kilometers of sub parallel coincident geophysical and geochemical anomalies at RIB. Rock samples have further enhanced the Yat uranium-precious metal occurrence, returning the highest precious metal assays reported from the property to date: 1.82% U₃O₈, 6.8% Cu, 211 g/t Au, 80,900 g/t Ag, 3.1 g/t Pt and 6.7 g/t Pd. The high priority Dipole-RIB Trend is located approximately 25 km southwest of the Lac 50 resource area, while the Yat area is located 15.6 km

southwest of Lac 50 and 10 km northeast of Dipole near the northern margin of the Angikuni Basin.

Exhibit 23: Dipole-RIB Trend Location



Source: Kivalliq Energy

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

Resource Size	Weight	Valuation	Blended Valuation
43 M lbs (current)	60%	\$0.14	\$0.08
60 M lbs	30%	\$0.19	\$0.06
80 M lbs	10%	\$0.25	\$0.03
	100%		\$0.16
Cash		\$0.95	\$0.00
Working Capital (less cash)		(\$0.1)	(\$0.00)
Valuation			\$0.17

Source: Cantor Fitzgerald Canada Research

NEXGEN ENERGY (NXE-TSXV): TOP PICK - BUY (SPECULATIVE), UNCHANGED

We are maintaining a BUY (Speculative) recommendation on NexGen Energy and reiterate that it remains our Top Pick. No target price is currently given until an initial resource estimate is to be completed (expected in H1/16). However we do provide a range of valuation sensitivities based on potential resource sizes and valuations.

In mid-January, Nexgen completed and announced assay results from its summer 2015 exploration program with a record setting hole that is among the best ever reported in the world. As such, we have increased our estimate and forecast that Arrow now contains 173.5M lbs U₃O₈ at an average grade of 0.73%. On a gold-equivalent basis Arrow contains 5.7M oz. at an average grade of 16 g/t Au. The resource increase is primarily driven by the additional assay results reported and hole AR-15-62 in particular. More specifically:

- Angled drill hole AR-15-62 returned an impressive assay result of 78m at 10% U₃O₈
 - Including: 12m at 38.29% U₃O₈ within the higher grade A2 sub-zone.
 - Using a 15m x 15m area of influence and a specific gravity of 2.5, we estimate that this hole represents 9.7M lbs. of U₃O₈ alone.
 - Translated in relation to gold based on spot prices for gold and uranium, AR-15-62 returned 78m of 219 g/t AuEq for 308,717 oz. Au.
- From a continuous grade thickness (“GT”) perspective, this hole posts a 787 GT, which is the new best hole at Arrow replacing AR-15-44b that returned a 655 GT. This likely one of the best surface holes ever drilled in the Athabasca Basin on public record and likely the world.
 - A GT greater than 100 is considered very good. Of the 82 total holes drilled at Arrow to date, 19 holes have returned GTs that are greater than 100 (23%).
 - 80 of the 82 holes drilled intercepted mineralization, which is an excellent hit rate that speaks to the size and continuity of mineralization at Arrow.

Hole AR-15-62 is an infill hole drilled at Arrow that is located 22m up-dip and southwest of AR-15-44b and 32m down-dip and northeast from hole AR-15-58c1. The result takes a positive step in showing continuity in the mineralization. Mineralization begins 398.5m down hole and uses a 0.01% U₃O₈ cut-off. Recall that the land based, basement hosted Arrow zone currently covers an area of 645m by 235m with a vertical extent of mineralization commencing from 100m to 920m, and remains open in all directions and at depth.

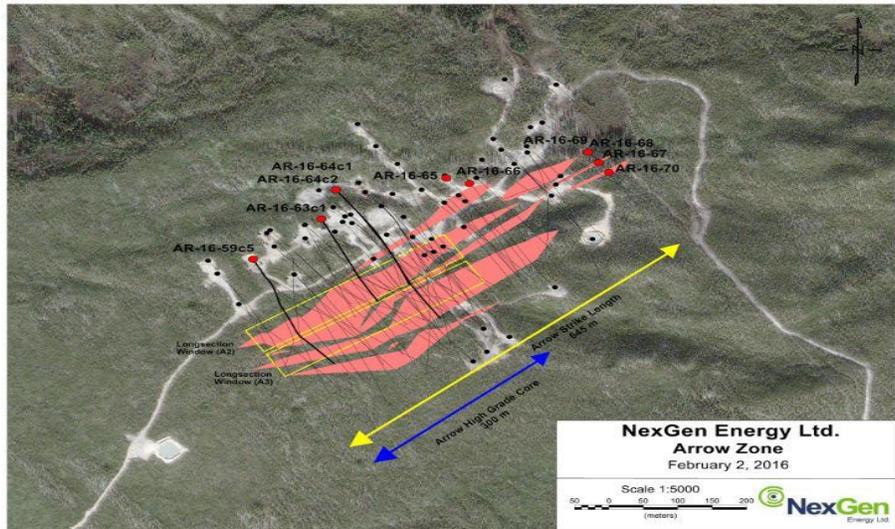
The 2016 winter drilling has recently begun. A total of 30,000m are being targeted by six rigs. Targets include the A2 sub-zone, expanding the current mineralized envelope, and testing other targets along a 9km strike length that includes Bow – a target that has shown better indicators of potential mineralization than what Arrow did at a similar stage.

That said, the first scintillometer results of 2016 were released on February 2nd. All four angled drill holes intersected visible amounts of uranium mineralization with some portions of the core in the “off-scale” variety (>10,000 cps). The highlight came from drill hole AR-16-64c2 that included a 5.5m segment intersecting over 61,000 cps, representing the most radioactivity with a minimum reading of greater than 61,000 cps ever drilled in any hole at Arrow. That particular drill hole further validate the thesis that the A2 Sub-Zone is comprised of continuous accumulations of massive to semi-massive pitchblende across the currently defined 203m strike length. More specifically:

- The highlight was drill hole AR-16-64c2 that was located 30m up-dip and northeast from AR-15-44b.

- AR-16-64c2 intersected 76.0m of total composite mineralization, including 26.15m of total composite off-scale radioactivity (10,000 - >61,000 cps) within a 165.5m section (414.0 to 579.5m) including 5.5m of composite radioactivity measuring a minimum of >61,000 cps in the Sub-Zone.
- This particular intercept represents the most radioactivity with a minimum reading of greater than 61,000 cps ever drilled in any hole at Arrow.

Exhibit 25: Recent Arrow Zone Drill Locations



Source: NexGen Energy

Exhibit 26: NXE valuation sensitivities

Potential Resource	\$2.00	\$3.00	\$4.00	\$5.00	\$6.00	\$7.00
145 M Lbs	\$0.88	\$1.32	\$1.76	\$2.20	\$2.64	\$3.08
155 M Lbs	\$0.94	\$1.41	\$1.88	\$2.35	\$2.82	\$3.29
165 M Lbs	\$1.00	\$1.50	\$2.00	\$2.50	\$3.01	\$3.51
175 M Lbs	\$1.06	\$1.59	\$2.12	\$2.66	\$3.19	\$3.72
185 M Lbs	\$1.12	\$1.68	\$2.25	\$2.81	\$3.37	\$3.93
195 M Lbs	\$1.18	\$1.78	\$2.37	\$2.96	\$3.55	\$4.14
205 M Lbs	\$1.24	\$1.87	\$2.49	\$3.11	\$3.73	\$4.36
Cantor Estimate of 173.5M lbs	\$1.05	\$1.58	\$2.11	\$2.63	\$3.16	\$3.69

Source: Cantor Fitzgerald Canada Research

UR-ENERGY (URE-TSX, URG-NYSE): RESTRICTED

As of January 27, we are Restricted on Ur-Energy.

URANIUM ENERGY CORP. (UEC-NYSE): BUY, \$2.95 (UNCHANGED)

We are maintaining our BUY rating and target price of US\$2.95 per share. Our downward revisions to our uranium price forecast had a minimal impact on UEC since the company is in conservation mode waiting for higher uranium prices. Our valuation is based on a 1.0x multiple to our blended NAV valuation of US\$2.94 per share.

On December 9th Uranium Energy Corp. announced drill results from its wholly owned Burke Hollow ISR project located in Bee County, Texas. The net result of the 25,000 foot drilling campaign (which began this past August 10th) is that the Lower B trend has been extended from 1.7 miles to approximately 3.7 miles currently. Additionally, leaching results conducted from an independent laboratory indicate recoveries well above 90%. With a current booked resource of over 5.1M lbs (grading 0.09% U₃O₈ in the inferred category), Uranium Energy Corp. plans to have Burke Hollow as the next asset in production.

As part of the first phase of the drilling campaign, Uranium Energy Corp. drilled a core hole within the established Eastern Lower B trend for uranium recovery analysis by an independent laboratory that concluded recoveries to be in excess of 90%. The company also drilled 13 delineation holes along the established Lower B trend area, where 2.08M lbs in 1.2M tons grading 0.089% U₃O₈ inferred resource was detailed in the latest NI 43-101 Technical Report. These in-fill holes provided key geological data needed to fill gaps identified from detailed mapping of the two mineralized fronts associated with this original section of the Eastern Lower B trend. Recall that the Lower B zone is one of seven trends discovered to date on the property. The second phase of the drilling campaign involved drilling and completing three baseline monitor wells for use in upcoming pumping tests in order to facilitate permitting and future wellfield planning. Burke Hollow is located approximately 45 miles to the south-east of the Hobson processing facility.

Exhibit 27: Current Texas Based U₃O₈ Resource

	NI 43-101 compliant resource (lbs)		
	M&I	Inferred	Total Resource
Palangana	1,057,000	1,154,000	2,211,000
Goliad	5,475,200	1,501,400	6,976,600
Burke Hollow		5,120,000	5,120,000
Salvo		2,839,000	2,839,000
Nichols		1,307,000	1,307,000
	6,532,200	11,921,400	18,453,600

Source: Uranium Energy Corp.

Exhibit 28: UEC Net Asset Value

Uranium Energy Corp.			
Projects	NAV	Per Share	Comment
Palangana	66,714,706	\$0.68	8% NPV
Goliad	135,774,498	\$1.39	10% NPV
Burke Hollow	53,301,471	\$0.54	10% NPV
Salvo	2,839,000	\$0.03	\$1.0/lb In-situ Valuation
Nichols	1,307,000	\$0.01	\$1.0/lb In-situ Valuation
Yuty	5,570,000	\$0.06	\$0.50/lb In-situ Valuation
Anderson	29,000,000	\$0.30	\$1.0/lb In-situ Valuation
Workman Creek	5,542,000	\$0.06	\$1.0/lb In-situ Valuation
NPV of Debt	(19,030,303)	(\$0.19)	Fiscal Q4/2015
Working Capital (net of cash)	(3,845,488)	(\$0.04)	Fiscal Q4/2015
Cash	10,092,408	\$0.10	Fiscal Q4/2015
Total	287,265,293	\$2.94	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

URANIUM PARTICIPATION (U-TSX, URPTF-OTC): BUY \$7.80↓ FROM \$7.95 (-2%)

We are maintaining our recommendation at BUY and are decreasing our target price to \$7.80 per share. Our target price is based on a 1.0x multiple to our forecasted portfolio NAV of \$7.78/share. The portfolio NAV is derived from the application of a U₃O₈ price of US\$41.88/lb. and a UF₆ price of US\$125.63/kg to the portfolio, which are our rolling forward four quarter average estimates.

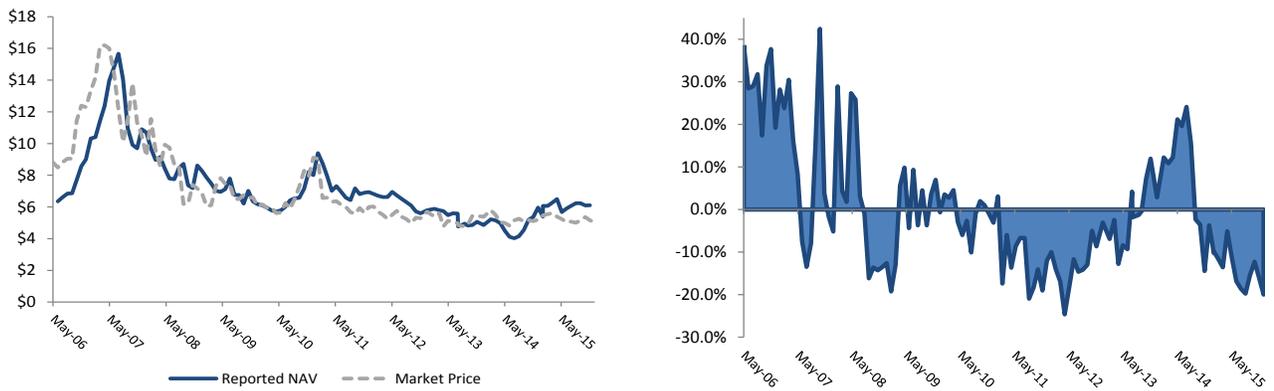
Exhibit 29: Uranium Participation Corp. Valuation

Valuation Forecast						
		Cantor Forecast		Cantor Forecast		Market Value
	Units	Quantity	Cost	USD	CAD	CAD
U3O8	lb	9,470,024	409,301	\$41.88	\$57.59	545,385
UF6	kg	1,903,471	353,357	\$125.63	\$172.77	328,866
			762,658			874,251
Net Working Capital						25,215
			NAV		899,466	
Shares O/S	115,648,713			NAVPS		\$7.78

Source: Cantor Fitzgerald Canada Estimates, Company Reports

Note that on February 2nd, UPC announced the NAV value for January 31, 2016 that totaled C\$729.5M or C\$6.31/share. We note that the current discount to this most recent published NAV is 25.0%.

Exhibit 30: 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 exhibit 2, the current \$34.55/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.

APPENDIX

Exhibit 31: Comparable Valuation

Uranium Producer Company Name	Stage	Stock Price (Local \$)	Market Cap (\$'000)	Enterprise Value (\$'000)	NI43-101 Resources/JORC (M lbs)				MKT / LB	EV / LB	Est. Cash Cost / LB	
					Avg Grade	P&P	M&I	Inferred				Total
Cameco Corporation (TSX:CCO)	Production	17.05	6,748,262.5	8,176,365.5	7.576%	465.1	245.9	288.8	999.8	\$6.75	\$8.18	\$27.82
Energy Fuels Inc. (TSX:EFR)	Production	3.28	148,468.7	127,601.9	0.091%	0.0	100.0	40.4	140.3	\$1.06	\$0.91	\$34.60
Paladin Energy Ltd (ASX:PDN)*	Production	0.21	355,440.7	606,984.9	0.079%	174.3	193.6	153.8	521.7	\$0.68	\$1.16	\$27.82
Peninsula Energy Ltd. (ASX:PEN)*	Production	0.92	159,983.5	130,880.0	0.050%	0.0	17.2	30.2	47.4	\$3.38	\$2.76	\$30.00
Uranium Energy Corp. (NYSE:UEC)*	Production	0.92	124,879.9	143,913.2	0.062%	0.0	32.4	36.3	68.7	\$1.82	\$2.09	n/a
UR Energy Inc. (TSX:URE)	Production	0.74	96,486.4	93,036.7	0.080%	0.0	34.5	10.3	44.9	\$2.15	\$2.07	Restricted
Producer Average			\$1,272,253.6	\$1,546,463.7		106.6	103.9	93.3	303.8	\$2.64	\$2.86	\$30.06

*Market Cap and Enterprise value for Paladin Energy, Peninsula Energy and Uranium Energy Corp. has been converted to \$CAD at the prevailing \$AUD/\$CAD or \$USD/\$CAD market exchange rates

Uranium Explorer/Developer Company Name	Stage	Stock Price (\$Local)	Market Cap (C\$'000)	Enterprise Value (C\$'000)	43-101 Resources (M lbs)				MKT / LB	EV / LB
					Avg Grade	M&I	Inferred	Total		
Hathor Exploration (Acquired)	Exploration	4.70	654,240.0	581,240.0	8.628%	17.2	40.7	57.9	\$11.29	\$10.03
Denison Mines (TSX:DML)	Exploration	0.64	331,800.7	226,656.7	2.29%	102.0	97.6	199.7	\$1.66	\$1.13
Fission Uranium Corp. (TSX:FCU)	Exploration	0.72	348,425.8	335,972.2	1.51%	79.6	25.9	105.5	\$3.30	\$3.18
NexGen Energy (TSXV:NXE)*	Exploration	0.84	241,790.5	221,040.6	0.73%	0.0	0.0	173.5	\$1.39	\$1.27
Kivalliq Energy Corp. (TSXV:KIV)	Exploration	0.09	18,429.8	17,316.4	0.69%	0.0	43.3	43.3	\$0.43	\$0.40
UEX Corp. (TSX:UEX)	Exploration	0.16	42,562.4	35,993.1	0.84%	68.2	16.5	84.7	\$0.50	\$0.42
Azarga Uranium (TSX:AZZ)	Development	0.26	15,686.4	13,695.6	0.17%	18.1	5.7	23.8	\$0.66	\$0.58
Average			\$236,133.7	\$204,559.2		40.7	32.8	98.4	\$2.75	\$2.43

*Until a maiden resource is published, given drilling to date, Cantor Fitzgerald Canada currently estimates a 173.5M lb resource at 0.73% U3O8 for NexGen Energy

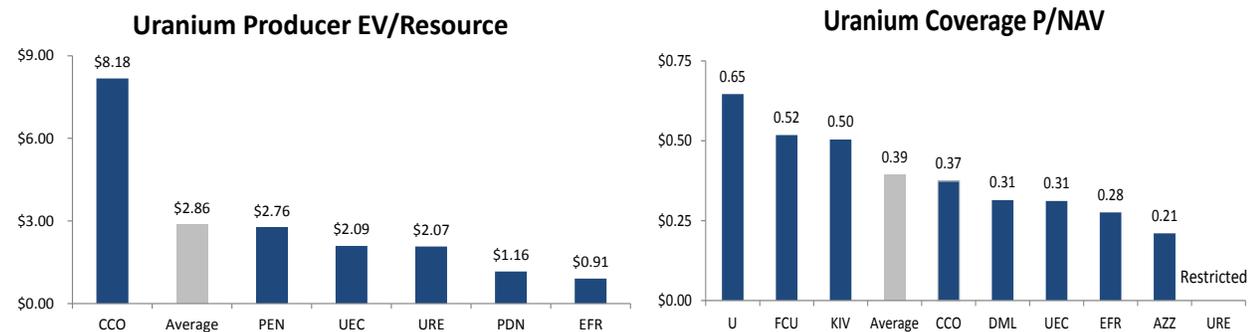
**Market Cap and Enterprise value for Peninsula Energy has been converted to \$CAD at the prevailing \$AUD/\$CAD market exchange rate

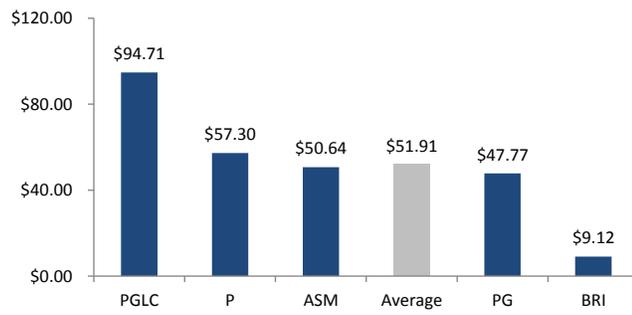
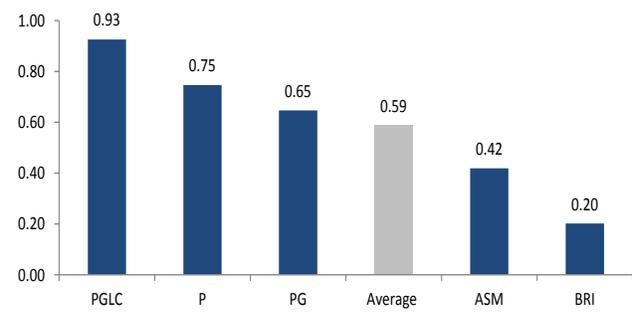
Gold Company Name	Stock Price (Local \$)	Market Cap (C\$'000)	Enterprise Value (C\$'000)	NI43-101 Resource (M oz Au)				MKT / OZ	EV / OZ	Cash Cost / OZ	
				Avg Grade Au g/t	P&P	M&I	Inferred				Total
Primer Mining (TSX:P)	\$2.58	\$423,599.4	\$380,477.1	4.8g/t	2.1	3.1	1.4	6.6	\$63.80	\$57.30	\$1,021.00
Avino Silver & Gold Mines (TSXV:ASM)*	\$1.21	\$45,354.4	\$40,510.1	0.6g/t	0.0	0.3	0.5	0.8	\$56.69	\$50.64	\$10.36
Premier Gold (TSX:PG)	\$2.72	\$475,640.7	\$408,307.2	3.2g/t	0.0	5.0	3.5	8.5	\$55.64	\$47.77	n/a
Brazil Resources (TSXV:BRI)	\$0.52	\$43,767.6	\$41,934.4	0.7g/t	0.0	2.8	1.8	4.6	\$9.51	\$9.12	n/a
Pershing Gold (NASDAQ:PGLC)	\$3.91	\$84,937.1	\$76,621.4	0.6g/t	0.0	0.7	0.1	0.8	\$104.99	\$94.71	n/a
Average		\$214,659.8	\$189,570.0		2.4	1.5	4.3	\$58.13	\$51.91	n/a	

* AuEq is calculated for ASM given an Au price of \$1,250/oz and a Ag price of \$19/oz as per Cantor Fitzgerald Canada LT forecasts, cash costs are given as Ag/oz

Source: Cantor Fitzgerald Canada Estimates, Company Reports, Bloomberg

Exhibit 32: Comparable Valuation



Gold EV/Resource**Gold Coverage P/NAV**

Source: Cantor Fitzgerald Canada Estimates, Company Reports

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

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