

QUARTERLY COMMODITY OUTLOOK

Precious Metals Continue Higher; Uranium Near-Term Weak But Long-Term Violent

Commodity	Company	Ticker	New		Previous		
			Rating	Target	Rating	Target	Target Change
Precious Metals	Avino Silver & Gold Mines	ASM-TSXV; ASM-NYSE	Buy	\$2.90	Buy	\$2.75	5%
Precious Metals	Brazil Resources	BRI-TSXV; BRIZF:OTCQX	Buy	\$3.05	Buy	\$2.90	5%
Precious Metals	Pershing Gold	PGLC-NASDAQ	Buy	US\$5.85	Buy	US\$6.30	-7%
Precious Metals	Premier Gold Mines	PG-TSX; PIRGF-OTO	Buy	\$4.15	Buy	\$4.20	-1%
Precious Metals	Primero Mining	P-TSX; PPP-NYSE	Buy	\$3.60	Buy	\$3.10	16%
Uranium	Azarga Uranium	AZZ-TSX	Buy	\$1.40	Buy	\$1.25	12%
Uranium	Cameco Corp.	CCO-TSX; CCJ-NYSE	Buy	\$19.90	Buy	\$20.00	-1%
Uranium	Denison Mines	DML-TSX; DNN-NYSE	Buy	\$1.80	Buy	\$1.85	-3%
Uranium	Energy Fuels	EFR-TSX; UUUU-NYSE	Buy	\$8.30	Buy	\$11.85	-30%
Uranium	Fission Uranium Corp.	FCU-TSX; FCUUF-OTCBB	Buy	\$1.15	Buy	\$1.20	-4%
Uranium	Kivalliq Energy	KIV-TSXV	Buy	\$0.15	Buy	\$0.15	0%
Uranium	NexGen Energy*	NXE-TSXV	Buy	\$4.25	Buy	\$4.30	-1%
Uranium	Ur-Energy	URE-TSX; URG-NYSE	Buy	\$3.00	Buy	\$3.00	0%
Uranium	Uranium Energy Corp	UEC-NYSE	Buy	US\$2.65	Buy	US\$2.95	-10%
Uranium	Uranium Participation Corp.	U-TSX; URPTF-OTCBB	Buy	\$6.65	Buy	\$7.80	-15%

* Top Pick

	Actual			Q1/16			Q2/16			Q3/16			Q4/16		
	Q2/15	Q3/15	Q4/15	Actual	Est.	Variance %	New	Old	Change %	New	Old	Change %	New	Old	Change %
Gold US\$/oz	1,194	1,126	1,104	1,184	1,150	3.0%	1,235	1,150	7.4%	1,235	1,150	7.4%	1,250	1,150	8.7%
Silver US\$/oz	16.44	14.95	14.77	14.88	14.25	4.5%	16.00	14.50	10.3%	17.00	15.00	13.3%	17.00	15.25	11.5%
Uranium Spot US\$/lb	36.79	36.52	35.09	32.77	38.00	-13.8%	33.00	40.00	-17.5%	35.00	42.50	-17.6%	40.00	47.00	-14.9%
Copper US\$/lb	2.74	2.40	2.22	2.12	2.10	1.0%	2.20	2.10	4.8%	2.25	2.20	2.3%	2.25	2.25	0.0%

	FY 2016			FY2017			FY2018			FY2019			LT		
	New	Old	Change %	New	Old	Change %	New	Old	Change %	New	Old	Change %	New	Old	Change %
Gold US\$/oz	1,226	1,150	6.6%	1,246	1,163	7.2%	1,245	1,150	8.3%	1,250	1,200	4.2%	1,250	1,250	0.0%
Silver US\$/oz	16.22	14.75	10.0%	17.63	15.63	12.8%	18.00	16.00	12.5%	18.00	18.00	0.0%	19.00	19.00	0.0%
Uranium Spot US\$/lb	35.19	41.88	-16.0%	48.00	57.50	-16.5%	66.25	70.00	-5.4%	80.00	80.00	0.0%	80.00	80.00	0.0%
Copper US\$/lb	2.21	2.16	2.3%	2.38	2.50	-4.8%	2.66	2.65	0.4%	2.90	2.90	0.0%	2.90	2.90	0.0%

	2016E			2017E			2018E			2019E			2020E			Long Term		
	New	Old	Change %	New	Old													
USD/CAD	0.75	0.71	5.6%	0.78	0.77	0.7%	0.78	0.80	-2.3%	0.79	0.80	-1.6%	0.80	0.83	-3.6%	0.90	0.90	0.0%

Source: Cantor Fitzgerald Research, Bloomberg, TradeTech

MOST ACCURATE IN Q1; EXPECTING HIGHER GOLD AND SILVER PRICES

We enjoyed good success with our gold and silver price forecasts for Q1/16 as Bloomberg named us the, "Best Precious Metals Analyst" for the period¹. The spot gold price averaged US\$1,184/oz. over the first quarter, which

¹ Pakiam, Ranjeetha, and Eddie Van Der Walt. "Gold's Best Forecasters See Rally Resuming on Rates Caution." Bloomberg, 18 Apr. 2016. <<http://www.bloomberg.com/news/articles/2016-04-18/gold-s-best-forecasters-see-rally-resuming-as-confidence-returns>>.

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

was 3.0% higher than our forecast of US\$1,150/oz. while the price of silver averaged US\$14.88/oz., which was 4.5% above our forecast of US\$14.25/oz.

In general, we have raised our precious metals price estimates across the board as we believe that they will perform well in declining or negative real rate environments. We believe U.S. +10 year bond yields will remain low because of low yields in other jurisdictions globally while inflation will continue to trend upwards as countries around the world continue to print money to stimulate their economies. As real rates (nominal rates minus the rate of inflation) continue to decline and perhaps turn negative, commodities such as gold will become increasingly valuable to central banks and investors looking for an asset whose value cannot be weakened by monetary policy.

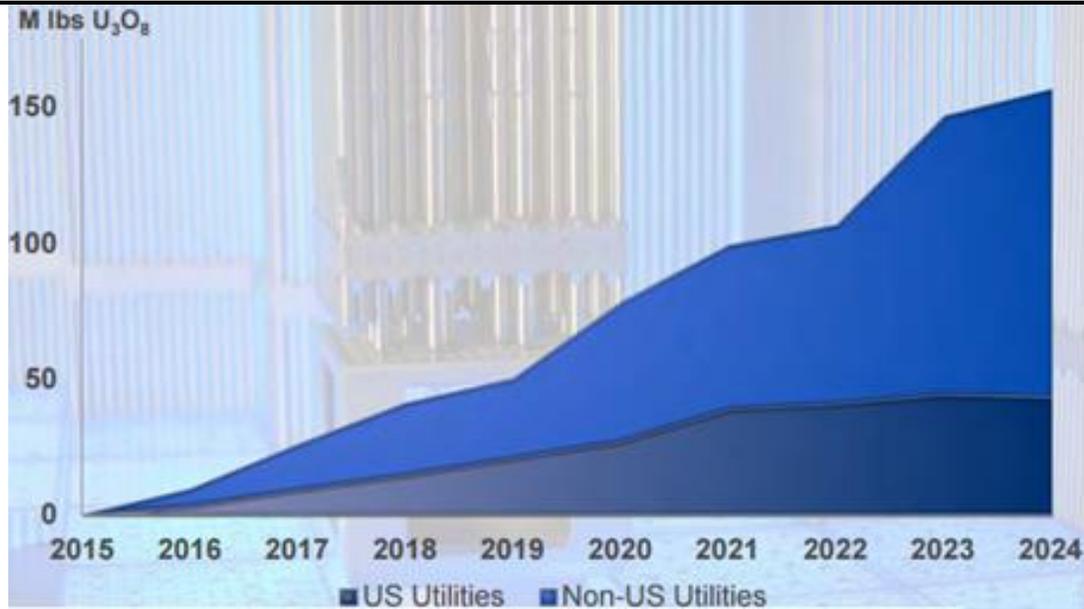
URANIUM PRICES SIDEWAYS IN 2016 AS UTILITIES ARE IN NO RUSH TO CONTRACT

The spot uranium price of US\$32.77/lb. for Q1/16 was lower than our estimate of US\$38.00/lb. (-14%) as our expectation that utilities would begin accumulating uranium for its upcoming uncovered requirements have not materialized.

While we continue to believe a violent increase in the price of uranium will occur, Cameco's recent decision to curtail production, as well as our conversations with various market participants, leads us to believe that utilities will continue to satisfy their uranium demands in the spot market until the market begins to penalize them for doing so with higher prices. For this to occur the amount of above ground inventory will need to be significantly reduced. We are often asked what the size of the available spot market inventory is and we continue to struggle on getting a firm handle on the quantity. The opaque nature of the market is a key issue that is highlighted by the available supply from Russian uranium fuel converters with large amounts of excess enrichment capacity. These entities are processing at miniscule tails assays and selling the excess uranium in to the market.

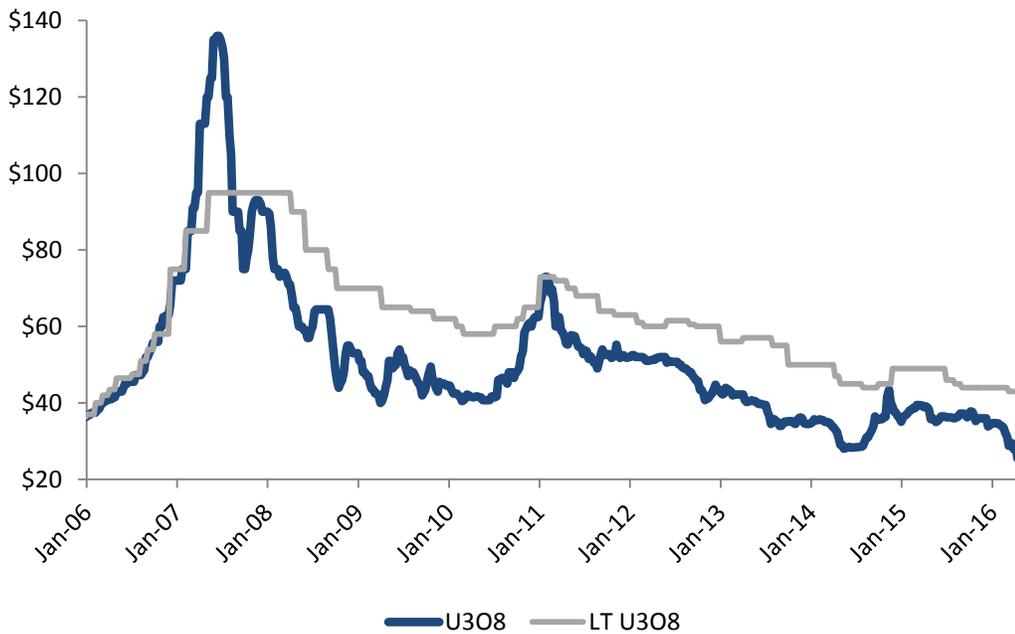
While the size of the spot uranium market is unknown, we note that it is not infinite and primary production from mines has been short of global demand for over a decade. Moreover, as noted in the exhibit below, utilities globally have increasing amounts of uncovered uranium requirements that have not been satisfied. While these utilities have been getting away with buying what they need in the spot market, these are for relatively small volumes in an oversupplied market. With Cameco joining many other producers in curtailing production, Japan continuing to restart reactors, and Kazatomprom announcing that it intends to establish a uranium fund to deposit material in anticipation for higher future prices, we believe the intersection among these forces and the eventual need for multiple utilities around the world to buy uranium to cover requirements will cause a violent move in the price of a suddenly scarce supply of uranium.

Exhibit 1. Global Uncovered Uranium Requirements



Source: UxC

Exhibit 2. Uranium Spot and Term Prices since January 2006



Source: TradeTech

**AVINO SILVER & GOLD MINES (ASM-TSXV; ASM-NYSE):
BUY, \$2.90↑ FROM \$2.75 (+5%)**

We are maintaining a BUY recommendation and are increasing our target price to \$2.90 per share from \$2.75 per share, or by 5%. This new target reflects our increased gold and silver price deck going forward. Our target price is based on a 1.0x multiple to our NAV_{5%} valuation of \$2.92 per share.

Avino released its Q1/16 production figures on April 11th. Yet another solid quarter as results topped our estimates largely due to higher tonnage processed. On a consolidated basis, silver production increased by 11% (compared to Q1/15) to reach 403,447 ounces while total silver equivalent (AgEq) production increased by 10% to total 715,933 ounces for the quarter (topping our Q1/16 estimates of 369,960 and 666,190 ounces respectively).

- Highlights from the Avino Mine include tonnes mined and metres advanced which increased by 173% to 99,199 and 17% to 1,143 as there were more working faces available in Q1/16 compared to Q1/15. Note that there was an additional jumbo available in 2016.
 - Silver and gold recoveries (87% and 67% respectively) were in-line/lower than our estimates of 87% and 76%. Along with 1.350M lbs of copper production, this led to total AgEq production of 474,206 ounces, compared to our initial estimate of 377,800 ounces. [NTD: Should you tell people what your copper price assumption is much of Avino's production is copper]
 - Silver production increased by 61% on account of the higher feed grade and higher tonnage processed despite lower recoveries.
- Highlights from the San Gonzalo Mine include tonnage mined which was within budget even though it was 9% lower than the same quarter last year. There was no change in underground metres advanced and mill availability.
 - Feed grades (Ag 318 g/t, Au 1.49 g/t) were somewhat lower than our estimates (Ag 340 g/t, Au 1.80 g/t) while recoveries (Ag 84%, Au 82%) were in-line/above our estimates of Ag 83% and Au 73% respectively.
 - Note that Au production increased by 16% due to the 7% improvement in recovery as a result of the use of a gravity concentrator.
 - Total mill feed during the quarter amounted to 24,402 dry tonnes, compared to our initial estimate of 23,320. On an AgEq basis, production totaled 241,727oz compared to our initial estimate of 288,400 oz.

Exhibit 3. Avino & San Gonzalo Q1/16 Operating Figures

San Gonzalo	Q1/16a	Q1/15a	Y/Y Change	Q1/16 Cfe
Total Mill Feed (dry tonnes)	24,402	26,712	-9%	23,320
Recovery Ag (%)	84%	84%	0%	83%
Recovery Au (%)	82%	75%	9%	73%
Total Ag Produced (oz)	177,183	156,606	13%	211,400
Total Au Produced (oz)	810	701	16%	1,000
Total AgEq Produced (oz)	241,727	212,346	14%	288,400
Avino	Q1/16a	Q1/15a	Y/Y Change	Q1/16 Cfe
Total Mill Feed (dry tonnes)	99,199	36,318	173%	87,250
Recovery Ag (%)	87%	89%	-2%	87%
Recovery Au (%)	67%	82%	-18%	76%
Total Ag Produced (oz)	226,264	140,518	61%	158,600
Total Au Produced (oz)	687	720	-5%	600
Total Cu Produced (lbs)	1,350,912	872,884	55%	1,176,500
Total AgEq Produced (oz)	474,206	319,216	49%	377,800

* Note that for the silver equivalent ratio calculation, the following prices have been used:

\$14.84 oz Ag, \$1,180 oz Au and \$2.12 lb Cu

Source: Avino Silver & Gold Mines, Cantor Fitzgerald estimates

Exhibit 4: Avino Silver & Gold Mines NAV

Mining Assets			
		C\$ 000s	Per share
San Gonzalo	(100%)	\$52,909	\$1.37
Avino Mine	(100%)	\$42,781	\$1.10
Tailings Heap Leach - Oxide only	(100%)	\$39,588	\$1.02
Bralorne	(100%)	\$11,892	\$0.31
Total Mining Assets		\$147,171	\$3.80
Financial Assets			
		C\$ 000s	Per share
Cash		\$7,475	\$0.19
Working Capital net of cash		(\$1,472)	(\$0.04)
LT Liabilities		(\$41,740)	(\$1.08)
Proceeds from ITM Instruments		\$1,828	\$0.05
Total Financial Assets		(\$33,908)	(\$0.87)
Net Asset Value	\$	\$113,263	\$2.92

Shares Outstanding ('000s)	37,298
NAV/sh	\$3.04
Diluted shares outstanding	38,753
NAV per diluted share (C\$/share)	\$2.92
Current share price (C\$/share)	\$1.81
Price / NAV	0.62x

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

Source: Cantor Fitzgerald Canada Estimates, Company Reports

BRAZIL RESOURCES (BRI-TSXV): BUY, \$3.05↑, FROM \$2.90 (+5%)

We are maintaining a BUY recommendation and are increasing our target price to \$3.05 per share for Brazil Resources on the basis of our higher forecast price estimates for gold. Our target price is based on a 1.0x multiple to our NAV^{8%} valuation of \$3.04 per share.

On April 18, Brazil Resources announced the results from a NI43-101 compliant resource estimate for the Island Mountain deposit, located on the wholly owned Whistler Project in Alaska.

The resource estimate amounted to an indicated resource of 0.444 M oz. AuEq (25.75 Mt grading 0.53 g/t Au, 1.16 g/t Ag, 0.06 % Cu or 0.54 g/t AuEq) and an inferred resource of 1.133 M oz. AuEq (69.23 Mt grading 0.51 g/t Au, 1.07 g/t Ag, 0.06 % Cu or 0.51 g/t AuEq), both at a 0.3 g/t AuEq cut-off.

Recall that the Island Mountain deposit is one of several porphyry centers identified on the Whistler Project. The deposit outcrops on the southwest slope of Island Mountain and has been drilled over a strike length of 300m and to a depth of 450m; the deposit is up to 400m in width.

The deposit is open to depth and to the north where surface mapping, geochemistry and geophysics have identified coincident hydrothermal breccia, multi-element geochemical and magnetic anomalies for an additional 400m to the north. Gold-copper mineralization is hosted by intrusive and hydrothermal breccia associated with strong sodic-calcic alteration, and gold-only mineralization is hosted by diorite porphyry with vein and disseminated pyrrhotite.

The combined resource for the Whistler and Island Mountain deposits is 2.694 M oz. Au equivalent (104.95 Mt grading 0.51 g/t Au, 1.77 g/t Ag, 0.14 % Cu or 0.80 g/t AuEq) in the indicated category and 4.483 M oz. AuEq (215.03 Mt grading 0.44 g/t Au, 1.53 g/t Ag, 0.12 % Cu or 0.66 g/t AuEq) in the inferred category, both at a 0.3 g/t AuEq cut-off.

Exhibit 5: Whistler and Island Mountain Resource Estimate & Map

Deposit	Classification	Cut-off	Tonnes & Grade					Contained Metal			
			AuEq ^{1,2} (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq ^{1,2} (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)
Whistler ⁴	Indicated	0.3	79.20	0.51	1.97	0.17	0.88	1.280	5.030	302.00	2.250
Island Mtn. ⁵	Indicated	0.3	25.75	0.53	1.16	0.06	0.54	0.438	0.960	34.07	0.444
			104.95	0.51	1.77	0.14	0.80	1.718	5.990	336.07	2.694
Whistler ⁴	Inferred	0.3	145.80	0.40	1.75	0.15	0.73	1.850	8.210	467.00	3.350
Island Mtn. ⁵	Inferred	0.3	69.23	0.51	1.07	0.06	0.51	1.124	2.382	91.59	1.133
			215.03	0.44	1.53	0.12	0.66	2.974	10.592	558.59	4.483

Table Notes:

- ¹ Gold equivalent grade for the Whistler resource assumes metal prices of US\$990/oz gold, US\$15.40/oz silver and US\$2.91/lb copper.
- ² Gold equivalent grade for the Island Mountain resource assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 90% for gold (cyanide), 80% for copper (flotation) and 25% silver (recovery in copper concentrate).
- ³ Totals may not represent the sum of the parts due to rounding.
- ⁴ The Mineral Resources for the Whistler deposit have been prepared by Moose Mountain Technical Services in conformity with "CIM Definition Standards for Mineral Resources and Mineral Reserves 2014". The resource estimate is contained in the amended and restated technical report titled "NI 43-101 Resource Estimate for the Whistler Project" authored by Robert J. Morris, M.Sc., P.Geo., Susan C. Bird, P.Eng., and Alan Riley, B.Met, M.AIG, who are each qualified persons within the meaning of NI 43-101 and independent of the Company with an effective date of August 15, 2015 (amended and restated as of November 12, 2015).
- ⁵ The Mineral Resources for the Island Mountain deposit have been prepared by Giroux Consulting Ltd. in conformity with "CIM Definition Standards for Mineral Resources and Mineral Reserves 2014".

Source: Brazil Resources Inc.

Exhibit 6: Brazil Resources NAV

Mining Assets				
		CDN\$ 000s	Per share	Comment
Sao Jorge	(100%)	\$117,241	\$1.23	8% NPV
Cachoeira	(100%)	\$42,733	\$0.45	In-Situ Valuation (\$40/oz Indicated, \$20/oz Inferred)
Boa Vista	(100%)	\$6,720	\$0.07	In-Situ Valuation (\$40/oz Indicated, \$20/oz Inferred)
Surubim	(100%)	\$10,060	\$0.11	In-Situ Valuation (\$40/oz Indicated, \$20/oz Inferred)
Island Mountain	(100%)	\$30,000	\$0.31	In-Situ Valuation (\$30/oz Indicated, \$15/oz Inferred)
Whistler	(100%)	\$66,150	\$0.69	In-Situ Valuation (\$30/oz Indicated, \$15/oz Inferred)
Rea Uranium Project	(100%)	\$10,000	\$0.10	Exploration spend
Total Mining Assets		\$282,904	\$2.96	

Financial Assets				
		CDN\$ 000s	Per share	
Cash		\$7,654	\$0.08	Plus \$4.5M raised from an equity financing on March 2016
Working Capital net of cash		(\$1,572)	(\$0.02)	
LT Liabilities		(\$308)	(\$0.00)	
Proceeds from ITM Instruments		\$1,709	\$0.02	
		\$7,483	\$0.08	
Net Asset Value	CDN\$	\$290,387	\$3.04	
Shares Outstanding (000s)		94,200		
NAV/sh			\$3.08	
Diluted shares outstanding		95,650		
NAV per Diluted share (C\$/share)			\$3.04	
Current share price (C\$/share)			\$1.38	
Price / NAV			0.45x	

(1) Corporate adjustments are as of last reported Financial Statements dated November 30, 2015

(2) Estimated share count post March 2016 equity financing

Source: Cantor Fitzgerald Canada Estimates, Company Reports

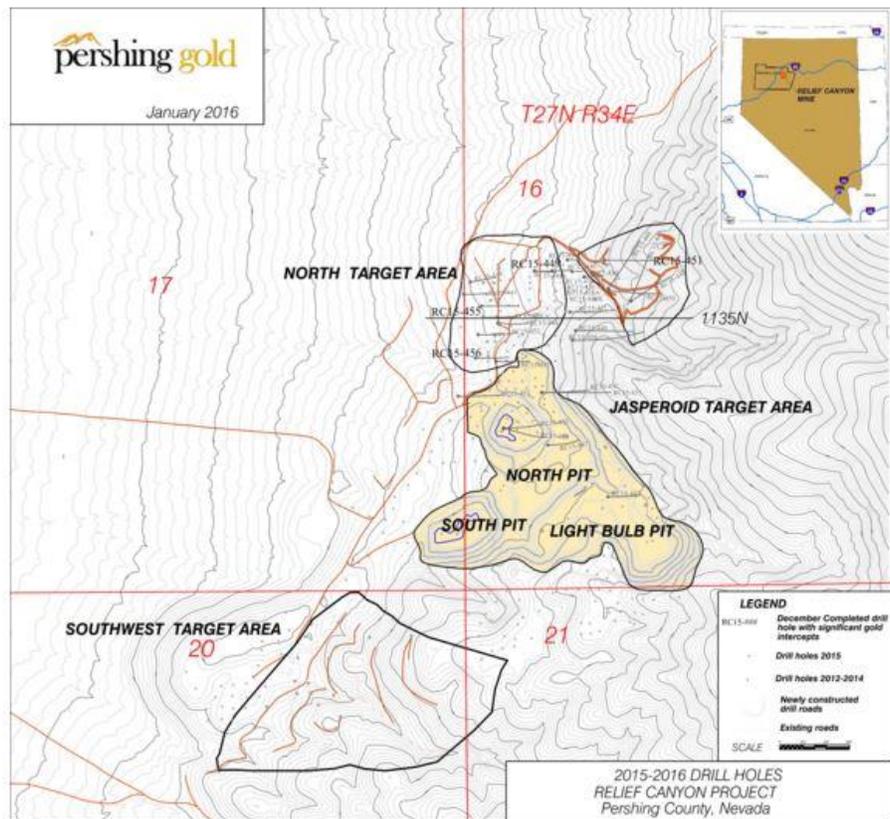
PERSHING GOLD (PGLC-NASDAQ): BUY, US\$5.85↓ FROM US\$6.30 (-7%)

We are maintaining a BUY recommendation and are decreasing our target price to US\$5.85 per share, from US\$6.30 per share previously. Our target price is based on a 1.0x multiple to our NAV valuation of US\$5.87 per share, which was positively impacted by the upward revision to our gold price forecast but was more than offset by recent financings that increased the share count at prices below our estimated NAV.

On March 29th, Pershing Gold closed on a private placement for the sale of 1,850,000 Units, priced at \$3.25 per unit. The net proceeds totaling approximately \$6M will be used largely towards advancement of the Relief Canyon project. Recall that the company expects to publish an updated NI 43-101 resource update as well as a Preliminary Economic Analysis on Relief Canyon in the second quarter of 2016.

Exhibit 7: 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

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 8: Pershing Gold NAV

Mining Assets			
		USD\$ 000s	Per share
Relief Canyon	(100%)	\$137,659	\$5.68
Total Mining Assets		\$137,659	\$5.68
Financial Assets			
		USD\$ 000s	Per share
Cash		\$3,237	\$0.13
Working Capital net of cash		\$2,659	\$0.11
LT Liabilities		-\$1,355	(\$0.06)
Proceeds from ITM Instruments		\$0	\$0.00
		\$4,541	\$0.19
Net Asset Value		\$142,200	\$5.87
Shares Outstanding (000's)		24,242	
NAV/sh		\$5.87	
Diluted shares outstanding		24,242	
NAV per Diluted share (C\$/share)		\$5.87	
Current share price (C\$/share)		\$3.90	
Price / NAV		0.66x	

(1) Corporate adjustments are as of last reported Financial Statements dated December 31, 2015
Source: Cantor Fitzgerald Canada Estimates, Company Reports

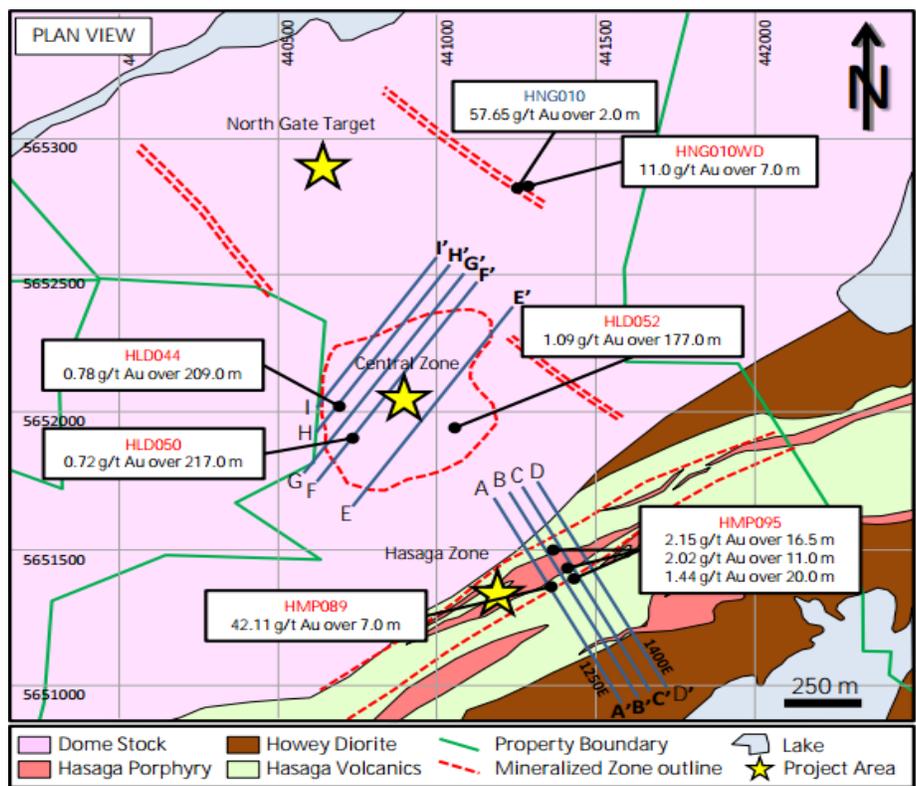
**PREMIER GOLD (PG-TSX, PIRGF-OTC, P20-FRANKFURT):
BUY, \$4.15↓ FROM US\$4.20 (-1%)**

We are maintaining a BUY recommendation and decreasing our target price on Premier Gold to \$4.15 per share from \$4.20 per share, or by 1%. The impact of our higher price deck for gold was offset by recent equity financings that were done at prices that were below our NAV estimate. Our target price is based on a 1.0x multiple to our NAV valuation of \$4.13 per share.

On April 5th, Premier Gold announced additional drilling results from the wholly owned Hasaga project (in the Red Lake gold mining district in Northwestern Ontario). Highlight drilling results included the following drill holes:

- HMP089 contained 42.11 g/t Au across 7.0m in the H1 Zone at the Hasaga Porphyry target area beginning at 25.0m downhole. This includes 285.0 g/t Au across 1.0m beginning at 30.0 m downhole. Note that higher grade mineralization such as this is expected locally within the deposits as supported by the historic underground mining that has occurred along this trend.
- HMP095 contained multiple intercepts including 2.15 g/t Au across 16.5m in the H1 Zone, 2.01 g/t Au across 11.0m in the H2 Zone, and 1.44 g/t Au across 31.0m in the H3 Zone.
- HLD052 is located in the Central Zone Target and it contains 1.09 g/t Au across 177.0m beginning at 9.0m downhole. This included 5.10 g/t Au across 17.0m beginning 75.0m downhole.

Exhibit 9. Plan View of the Hasaga Property



Source: Premier Gold Mines.

The remainder of the 2016 exploration program will include a mix of infill and step-out drilling, bulldozer stripping, mapping and channel sampling on relevant outcrop exposures, wedge drilling to test the continuity of recently identified high-grade gold mineralization, and additional step-out drilling along strike on the new property area. Management also noted that the initial metallurgical test program is underway with the selection of samples to be used and design of program being undertaken. Results of this are expected during the second half of the year.

Exhibit 10: Premier Gold Mines NAV

Mining Assets			
		CDN\$ 000s	Per share
TransCanada Project	(50%)	\$388,659	\$2.13
Rahill-Bonanza	(44%)	\$146,308	\$0.80
South Arturo	(40%)	\$74,223	\$0.41
Other Properties/Exploration Spend		\$56,721	\$0.31
Sandstorm Gold (SSL-TSX)		\$21,520	\$0.12
Total Mining Assets		\$687,432	\$3.77

Financial Assets			
		CDN\$ 000s	Per share
Cash		\$73,057	\$0.40
Working Capital net of cash		(\$7,012)	-\$0.04
LT Liabilities		(\$17,894)	(\$0.10)
Proceeds from ITM Instruments		\$17,983	\$0.10
		\$66,134	\$0.36
Net Asset Value	CDN\$	\$753,567	\$4.13

Shares Outstanding (M)	174,868
NAV/sh	\$4.31
Diluted shares outstanding	182,555
NAV per Diluted share (C\$/share)	\$4.13
Current share price (C\$/share)	\$3.31
Price / NAV	0.80x

(1) Corporate adjustments are as of last reported Financial Statements dated December 31, 2015
Source: Cantor Fitzgerald Canada Estimates, Company Reports

PRIMERO MINING (P-TSX, PPP-NYSE): BUY, \$3.60↑ FROM \$3.10 (+16%)

We are maintaining our BUY rating and are increasing our target price to \$3.60 per share, from \$3.10 per share, or by 16%. Our target price increase reflects our higher forecasted gold and silver price deck. Our target price is based on a 1.0x multiple to our NAV of \$3.61 per share.

In mid-March, Primero Mining announced its 2015 year-end reserves and resources, along with an initial estimate for the resource at the Froome Zone. We applauded management's recognition of economic conditions and the decision to increase the cut-off grades for the resource estimates to better reflect market conditions and the costs to operate at Black Fox. The additional ounces in both reserves and resources from exploration were largely offset however by a more conservative block model capping and estimation parameter adjustments. The initial resource at the Froome Zone (indicated mineral resources of 43,000 ounces of gold plus inferred mineral resources of 129,000 ounces of gold) is a good starting point and management remains confident it will continue to expand with additional drilling (currently four drill rigs active). The Froome zone's close proximity to the Black Fox mine bodes well for future operations.

Specifically, through Primero's 2015 exploration drilling, the company added 241,000 ounces of gold into Proven and Probable Mineral Reserves at a cost of approximately \$105 per ounce, more than replacing 2015 mining depletion of 229,000 ounces of gold. However, a reduction of 177,000 ounces of gold was attributed to more conservative block model capping and estimation parameter adjustments. On a measured & indicated mineral resource basis, Primero added approximately 444,000 ounces of gold through its 2015 exploration drilling at a finding cost of approximately \$57 per ounce, well ahead of measured and indicated resource depletion of 252,000 ounces of gold. Block model and estimation parameter adjustments reduced the estimate by approximately 227,000 ounces.

Primero used metal prices of US\$1,200 per troy ounce of gold and US\$18.00 per ounce of silver and a foreign exchange ratio of 15.50 Mexican Pesos per US\$1.00 for its San Dimas mine mineral reserve and mineral resource estimations. The company has implemented a more stringent approach to reserve modelling at San Dimas that included the removal of high grade pillars and newly identified voids and "halos" from the mine plan. Based on the low-cost 2015 production (cash costs of US\$559 per gold equivalent ounce and an impressively low AISC of US\$680) and further efficiencies expected to be achieved with the completion of the 3,000 tonnes per day mill expansion expected in Q3 2016, some veins with lower-grade mineralization have been added into the mineral reserves, contributing to the reduction in the overall mineral reserve grade.

Exhibit 11. Total Mineral Reserves and Resources as at Dec. 31, 2015

Classification	Property	Tonnage (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (koz)	Contained Silver (koz)
Mineral Reserves						
Proven & Probable	San Dimas	5.2	4.8	329	809	55,193
Proven & Probable	Black Fox	2.1	3.6		237	
Proven & Probable	Cerro	32.2	0.7	15	712	15,335
Total Proven & Probable					1,758	70,528
Mineral Resources						
Measured & Indicated	San Dimas	5.1	6.0	409	971	66,540
Measured & Indicated	Black Fox	3.1	5.2		521	
Measured & Indicated	Grey Fox	4.7	4.4		668	
Measured & Indicated	Cerro	47.9	0.6	13	923	20,546
Measured & Indicated	Ventanas	0.2	2.5	258	12	1,286
Total Measured & Indicated					3,095	88,372
Inferred Resources	San Dimas	7.0	3.6	330	801	74,030
Inferred Resources	Black Fox	1.0	5.9		188	
Inferred Resources	Grey Fox	1.3	4.2		174	
Inferred Resources	Ventanas	0.2	2.3	412	17	3,039
Total Inferred Resources					1,180	77,069

Source: Primero Mining

Preliminary Q1/16 production results were announced on April 18. Consolidated production results of 36,158 AuEq ounces were significantly lower than our forecast calling for 63,731 AuEq ounces due to the implementation of enhanced safety standards at San Dimas, which temporarily restricted access to certain portions of the mine. The task of retrofitting all the active areas of the mine with new standards of ground support is now complete and emphasizes the company's focus on creating and sustaining a safety-first

culture. For the quarter, given the lower production figure, preliminary all-in sustaining costs (“AISC”) totaled US\$1,556 per Au ounce. This was considerably higher than our forecast calling for an AISC of US\$751 per Au ounce (as mentioned, on production of 63,731 AuEq ounces).

Given that the retrofitting of all the active mine areas is now complete, note that so far in April, the San Dimas mine has been operating at production rates above the nameplate 2,500 tonnes per day. However, owing to the fact that Q1/16 production was lower, FY 2016 production has been revised lower. Consolidated AuEq production is now seen at between 230,000-260,000 AuEq ounces, the midpoint representing a decrease of 11% from the previous range of between 260,000-280,000 ounces. We were originally forecasting 265,327 AuEq ounces of consolidated production. Consolidated AISC has been revised upwards from US\$850-US\$900 per Au ounce to the current US\$975-US\$1,025 per Au ounce.

Primero will report its Q1 financial figures on May 4. We expect a top line of just under US\$40M along with earnings of -US\$9.8M, resulting in a diluted EPS estimate of -\$0.06/share. A 9:00 am ET conference call will take place following the earnings release. To join the call, dial 1-888-789-9572 (Passcode: 3894515).

Consensus estimates call for revenues of \$42.5M and adjusted EPS of -\$0.07. Our Q1 estimates are below:

Exhibit 12. Primero Mining Q1/16 Earnings Expectations

	Variance		Variance		Variance	
	CF Estimates	with Est.	Reported	Q-over-Q	Reported	Variance
	Q1/16E	% Change	Q4/15A	% Change	Q1/15A	Yr-over-Yr % Change
INCOME STATEMENT (in US\$ 000's)						
Total revenue	39,882.8	0.0%	71,404.0	-44.1%	73,310.0	-45.6%
Operating costs	(20,611.5)	0.0%	(42,555.0)	QM	(42,767.0)	NM
Gross margin	19,271.3	0.0%	28,849.0	-33.2%	30,543.0	-36.9%
Gross margin %	48.3%	0.0%	40.4%		41.7%	
Depreciation and amortization	(8,344.3)	0.0%	(18,749.0)	-55.5%	(19,073.0)	-1.7%
General and administrative	(6,875.0)	0.0%	(8,479.0)	-18.9%	(8,013.0)	5.8%
Other expenses	(3,019.6)	0.0%	(105,480.0)	-97.1%	(28,983.0)	263.9%
Operating earnings	1,032.4	0.0%	(103,859.0)	NM	(25,526.0)	306.9%
Income taxes recovery (expense)	(309.7)	0.0%	5,512.0	NM	(4,482.0)	NM
Tax rate	30.0%	0.0%	5.3%	465.3%	-17.6%	NM
Net earnings (as reported)	722.7	0.0%	(98,347.0)	NM	(30,008.0)	227.7%
Adjustments	-	NM	98,309.0		-	
Adjusted earnings	722.7	0.0%	(38.0)	NM	(30,008.0)	NM
Earnings Per Share - Basic	\$0.00	0.0%	-\$0.60	NM	-\$0.14	NM
Earnings Per Share - Diluted	\$0.00	0.0%	-\$0.60	NM	-\$0.14	NM
Adjusted Earnings Per Share - Fully Diluted	\$0.00	NM	\$0.00	NM	-\$0.14	NM

Source: Primero Mining and Cantor Fitzgerald Canada Estimates

Source: Primero Mining, Cantor Fitzgerald Canada Research

Exhibit 13: Primero Mining NAV

Mining Assets			
		\$ 000s	Per share
San Dimas	(100%)	\$388,092	\$2.39
Black Fox	(100%)	\$76,390	\$0.47
Cerro Del Gallo	(100%)	\$35,715	\$0.22
Grey Fox	(100%)	\$26,683	\$0.16
Total Mining Assets		\$526,880	\$3.24

Financial Assets			
		\$ 000s	Per share
Cash		\$45,601	\$0.28
Working Capital net of cash		(\$40,695)	(\$0.25)
LT Liabilities		(\$95,966)	(\$0.59)
Proceeds from ITM Instruments		\$0	\$0.00
Syndicated Metals (ASX: SMD)	(8.3%)	\$1,160	\$0.01
		(\$89,900)	(\$0.55)
Net Asset Value (US\$)		\$436,980	\$2.69

Net Asset Value (C\$)		\$585,676	
Shares Outstanding ('000s)		162,434	
NAV/sh (C\$)		\$3.61	
Diluted shares outstanding		162,434	
NAV per diluted share (C\$/share)		\$3.61	
Current share price (C\$/share)		\$2.09	
Price / NAV		0.58x	

(1) Corporate adjustments are as of last reported Financial Statements February 18, 2016

Source: Cantor Fitzgerald Canada Estimates, Company Reports

AZARGA URANIUM (AZZ-TSX): BUY, \$1.40↑; FROM \$1.25 (+12%)

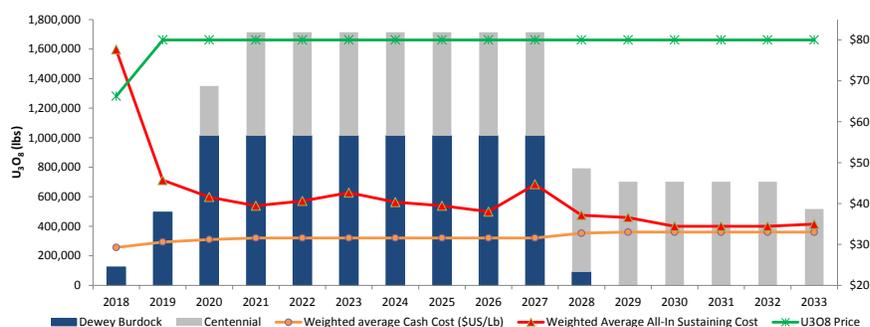
We are maintaining our BUY recommendation on Azarga Uranium and we are increasing our target price to \$1.40 per share from \$1.25 per share, or by 12%. Our target price reflects a 1.0x multiple to our NAV estimate of \$1.38/share, which increased due to rolling of our model from 2015 to 2016, which draws the production start period of 2018 one year closer. The positive impact of our adjustment was 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. and 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 14: Azarga Uranium NAV

Azarga Uranium			
Projects	NAV	Per Share	Comment
Dewey Burdock	\$74.0	\$1.21	2016 DCF @ 10% Discount Rate
Centennial	\$13.9	\$0.23	2016 DCF @ 10% Discount Rate
Aladdin	\$2.1	\$0.01	100% interest; \$0.50/lb In-Situ Value
Kyzyl Ompul	\$1.5	\$0.02	80% interest; \$0.25/lb In-Situ Value
Debt	(\$28.5)	(\$0.47)	PV of LT Debt and assumed debt @ 10% Discount Rate
Investments	\$1.2	\$0.02	Investments in Black Range Minerals and Anatolia Energy
Cash	\$0.2	\$0.00	Q4/15 Financials + Cash Proceeds from ITM Options
Net working capital (less cash)	\$0.1	\$0.00	Q4/15 Financials
Total in USD	\$64.6	\$1.03	
Total in CAD	\$86.5	\$1.38	

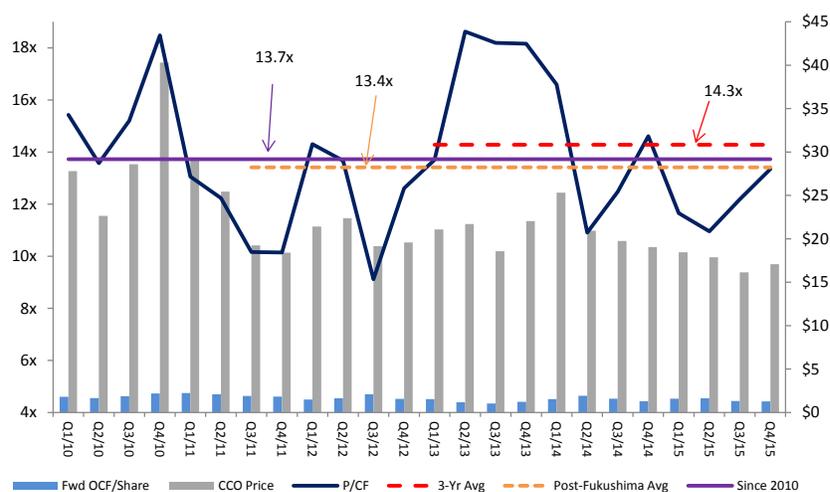
Source: Cantor Fitzgerald Canada Estimates, Company Reports

Exhibit 15: Production and Cost Forecast

Source: Cantor Fitzgerald Canada Estimates, Company Reports

CAMECO CORPORATION (CCO-TSX, CCJ-NYSE): BUY, \$19.90; FROM \$20.00 (-1%)

We are maintaining our BUY recommendation and are lowering our target price to \$19.90 per share on Cameco, or by 1%. Our target price is based on the application of a 13.5x multiple to our forward cash flow estimate of \$1.47/share. This valuation is on the bottom end of historical trends as Cameco has traded at an average 13.4x multiple post-Fukushima, 14.3x over the last three years, and 13.7x since the beginning of 2010. It is currently trading at an 11.3x multiple to our forward cash flow estimate.

Exhibit 16: Cameco historical forward P/CF trading multiple

Source: Cantor Fitzgerald Canada Research

On April 21st Cameco announced a strategic decision that it was suspending production at Rabbit Lake and curtailing its U.S. operations in response to the currently depressed market conditions.

In total, Cameco will be reducing its expected attributable production for 2016 to 25.7M lbs. from 30M lbs, or by 14%. Specifically:

- Production at Rabbit Lake is now expected to be 1M lbs. in 2016 (previously 3.6M lbs)
- US production is expected to be 1.1 M lbs. (previously 1.4M lbs.).
- Production at McArthur River/Key Lake will be reduced to 18M lbs. from 20M lbs. (100% basis). This will be accomplished by additional downtime at the mill to further advance work needed to increase the mill's production capacity. This includes changes to the solvent extraction circuit, bringing some work on the crystallization circuit forward from 2017, and transitioning to the new calciner.

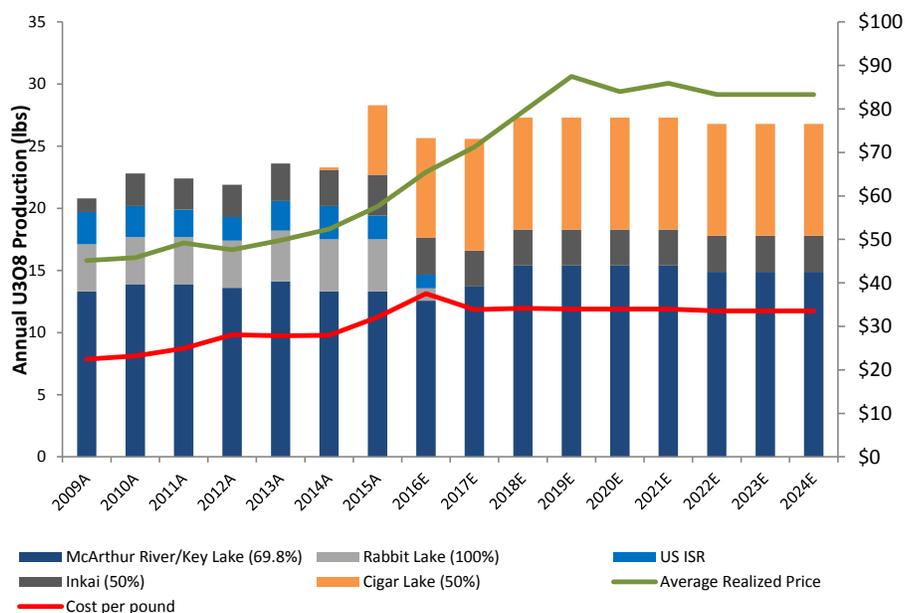
Cameco noted that it will continue to ramp up production at Cigar Lake and the company plans to produce 16M lbs. (100% basis) in 2016 from this mine, subject to AREVA's McClean Lake mill receiving the necessary regulatory approvals to increase its licensed annual production capacity from 13M lbs. to 24M lbs.

The changes are expected to result in a reduction of about 500 positions at Rabbit Lake and about 85 at the US operations, including employees and long-term contractors. The Rabbit Lake operation will be placed on care and maintenance while Cameco waits for market conditions to improve. While severance packages will be offered to some employees, others may be transferred to other parts of Cameco's business where suitable. A workforce of about 150 people will be required to maintain the facilities and sustain environmental monitoring and reclamation activities at Rabbit Lake. Work to transition the operation to care and maintenance will begin immediately and is expected to be completed by the end of August 2016. Workforce adjustments will occur over the next four months.

The US operations will continue to employ about 170 people to operate existing facilities and restore depleted wellfields, but new wellfield development will be stopped. The affected US employees will be offered exit packages with the workforce adjustments to be completed by the end of May.

Cameco noted that the carrying value of Rabbit Lake is about \$108M and of the US operations is approximately \$62M (US\$48M) net of provision for reclamation. The cost of placing Rabbit Lake into care and maintenance for 2016 will be about \$35M and the expected reduction in the 2016 capital expenditures from these operational changes is approximately \$48M. The estimated severance cost is about \$19M and will be reflected in the company's Q2/16 earnings.

Exhibit 17: Cameco Production, Cost, and Realized Price Forecast



Source: Cantor Fitzgerald Canada Estimates, Company Reports

Cameco will report Q1/16 earnings on Friday April 29th, before markets open. We expect a top line of \$580M along with adjusted earnings of \$27M, resulting in an adjusted EPS estimate of \$0.07. Consensus estimates calls for revenues of \$628, adjusted earnings of \$85M and adjusted EPS of \$0.16. A conference call will take place later that day at 1:00 pm 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 1322156).

Exhibit 18: Cameco Q1/16 Earnings Expectations

	CF Estimates Q1/ 16E	Reported Q4/ 15A	Reported Q1/ 15A
INCOME STATEMENT (in C\$ 000's)			
Total revenue	580,318.9	975,040.0	565,767.0
Operating costs	413,559.3	581,120.0	376,371.0
Gross margin	166,759.6	393,920.0	189,396.0
Gross margin %	28.7%	40.4%	33.5%
Depreciation and amortization	66,761.5	112,103.0	60,234.0
General and administrative	48,827.0	55,018.0	42,231.0
Exploration	12,077.7	7,307.0	11,777.0
Research and development	1,646.8	1,722.0	1,827.0
Gain on sale of assets	-	(446.0)	(18.0)
Other expenses	-	212,126.0	5,688.0
Operating earnings	37,446.6	6,090.0	67,657.0
Net Finance Expenses	(15,868.5)	(26,459.0)	(23,030.0)
Share of Earnings (loss) from BPLP	-	-	-
Other expense	-	(47,710.0)	(99,854.0)
Net earnings before tax	21,578.1	(68,079.0)	(55,227.0)
Income tax (reversal) expense	(5,394.5)	(57,603.0)	(45,387.0)
Tax rate	-25.0%	84.6%	82.2%
Net earnings (as reported)	26,972.7	(10,476.0)	(9,840.0)
Adjustments	-	160,714.0	78,000.0
Adjusted earnings	26,972.7	150,238.0	68,160.0
Operating EPS	\$0.09	\$0.02	\$0.17
Earnings Per Share - Basic	\$0.07	-\$0.03	-\$0.02
Adjusted Earnings Per Share - Basic	\$0.07	\$0.38	\$0.17
Adjusted Earnings Per Share - Fully Diluted	\$0.07	\$0.37	\$0.17

Source: Cameco and Cantor Fitzgerald Canada Estimates

Source: Cantor Fitzgerald Canada Estimates, Company Reports

ENERGY FUELS (EFR-TSX, UUUU-NYSE): BUY, \$8.30↓ FROM \$11.85 (-30%)

We are maintaining a BUY recommendation and are lowering our target price to \$8.30 per share for Energy Fuels. Our target price is based on a 1.0x multiple to our NAV valuation of \$8.28 per share, which was the most effected by our uranium price forecast reduction as several assets had their start up dates pushed back as uranium hurdle prices were reached later than previously forecast. These assets include: Daneros, Pandora, Calihan, Beaver, and Roca Honda. The inclusion of Alta Mesa from the recently acquired Mestena Uranium transaction partially offset the negative impact of deferred starts.

On February 12th, Energy Fuels provided a progress update on Nichols Ranch. As of that date, construction and licensing of the elution circuit at Nichols Ranch has been completed as scheduled and the company has received final notice from the U.S. Nuclear Regulatory Commission that uranium recovery operations involving elution, precipitation, filter press, and slurry processes are authorized to commence. As a result, the operations at Nichols Ranch are now

fully 100% self-contained. Note that in the past, external processing facilities were used to complete the uranium production process.

The elution circuit is expected to significantly lower the company's future costs of production on a per pound basis by avoiding 3rd party toll processing fees. The elution circuit also provides the company with operational flexibility as it executes its development plans and responds to future market conditions.

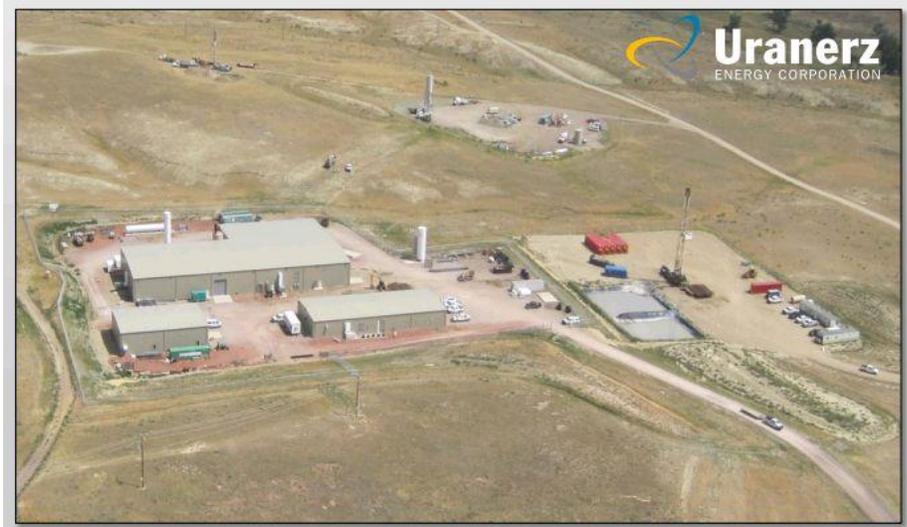
Recall that a sixth header house began production on November 2015 and as of February, continued to maintain grades and produce uranium at higher than expected rates. Header houses seven and eight are scheduled to be operational / come on-line by March and July of this year.

Exhibit 21 Nichols Ranch Current Resource Estimate Summary

Resource Category	Tons	Avg. Grade eU ₃ O ₈ (%)	Contained U ₃ O 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 22. Nichols Ranch ISR Processing Facility



Source: Energy Fuels

Exhibit 23. Energy Fuels NAV

Projects	Energy Fuels		Comment
	NAV \$000s	Per Share	
White Mesa Mill and EFR's Uranium Mines/Projects	309,177	\$5.96	2015 DCF @ 10% Discount Rate
Virginia Energy (VUI-TSXV) 16.5%	254	\$0.00	80% of the market value for conservatism
Mega Uranium (MGA-TSX)	167	\$0.00	80% of the market value for conservatism
enCore Energy (EU-TSXV)	213	\$0.00	80% of the market value for conservatism
Cash	25,040	\$0.48	Q4/15 Cash + Equity raise
Working Capital (Net of Cash)	-14,118	-\$0.27	As of most recent quarter
USD Total	320,732	\$6.18	
CAD Total	429,871	\$8.28	USD/CAD 0.75

Source: Cantor Fitzgerald Canada Research

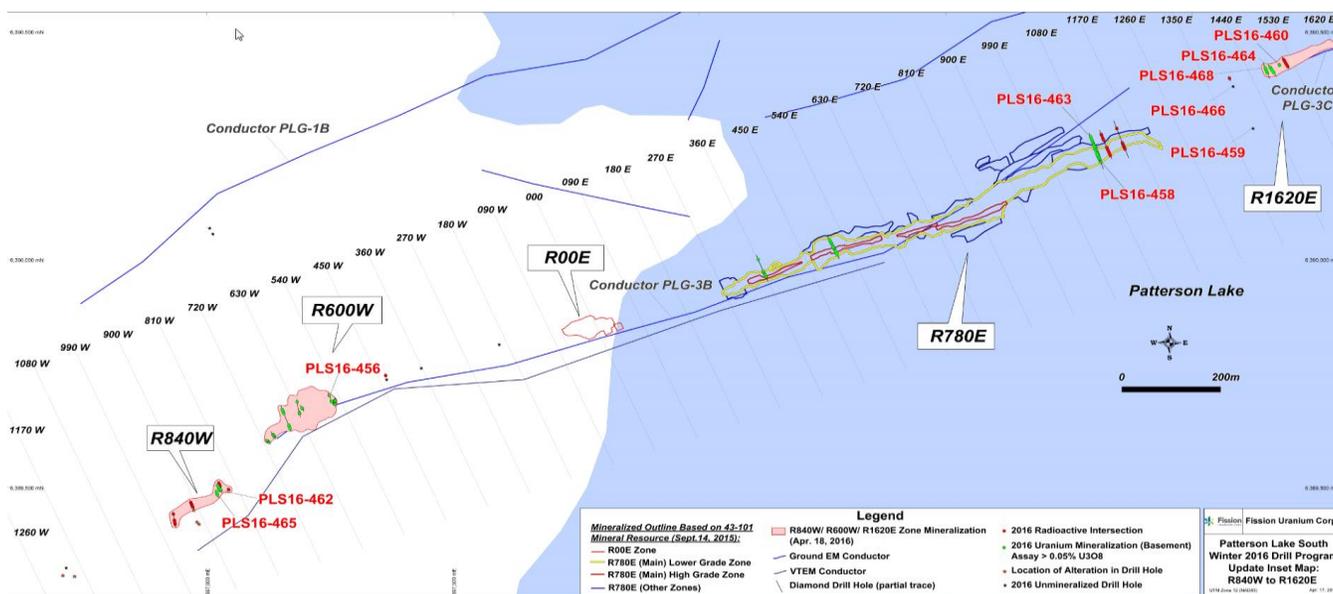
FISSION URANIUM (FCU-TSX): BUY, \$1.15↓; FROM \$1.20 (-4%)

Our recommendation for Fission Uranium remains a BUY however we are trimming our target price to \$1.15 per share from \$1.20, or by 4%. Our target price is based on a 1.0x multiple to our NAV valuation of \$1.16 per share. The downward revision reflects our revised CAD/USD forecast which are modestly less favourable in 2016.

Over the course of the last three months, Fission Uranium has released numerous scintillometer results which have extended the total mineralized strike length at PLS to now total 2.58Km. This newly increased strike length represents one of the longest lateral footprints in the Athabasca Basin.

Recall that current uranium mineralization at PLS has been traced by core drilling approximately 2.58km (previously 2.53km, as announced on March 8, 2016) of the east-west strike length in five separate mineralized zones. From west to east, these zones are: R840W, R600W, R00E, R780E and R1620E. Note as well that the current Triple R resource estimate of 81.1M lbs U₃O₈ indicated and 27.2M lbs U₃O₈ inferred is made up exclusively from incorporating drilling from the R00E and R780E zones only.

Exhibit 24. PLS Zones & Drilling Locations



Source: Fission Uranium

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 25. Fission Uranium NAV

Financial Assets		
	C\$ 000s	Per share
Cash	82,900	0.17
Working Capital net of cash	-1,960	-0.00
LT Liabilities	0	0.00
Proceeds from ITM Instruments	6,019	0.01
12% Stake in Fission 3.0	1,870	0.00
	86,960	0.18
Net Asset Value	572,623	1.16
Shares Outstanding (000's)	483,925	
NAV/sh	\$1.18	
Diluted shares outstanding	493,513	
NAV per Diluted share (C\$/share)	\$1.16	
Current share price (C\$/share)	\$0.73	
Price / NAV	0.63x	

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

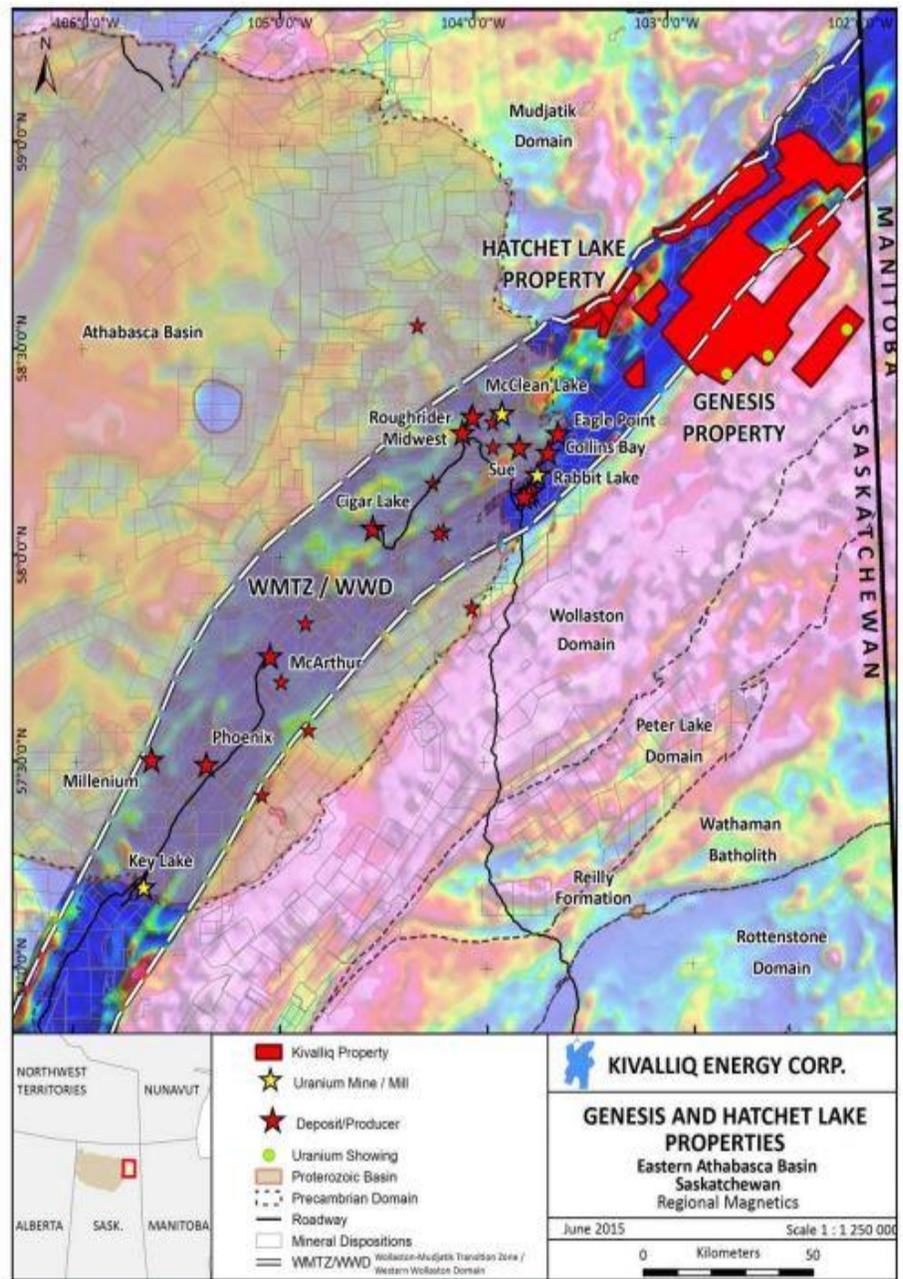
Source: Cantor Fitzgerald Canada Research

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.

In mid-February, it was announced that 31 target zones were identified in the northeast portion of the Genesis Project. 16 of those targets will be followed up with an airborne gravity gradiometer survey. Kivalliq holds a 100% interest in the 200,677 hectare Genesis Property located northeast of Saskatchewan's Athabasca Basin, with Roughrider Exploration Limited funding the current exploration program pursuant to an option to acquire up to an 85% interest in the property.

Exhibit 26: Genesis Property



Source: Kivalliq Energy

Exhibit 27: Valuation based on three resource size scenarios at Angilak

Resource Size	Weight	Valuation	Blended Valuation
43 M lbs (current)	60%	\$0.13	\$0.08
60 M lbs	30%	\$0.19	\$0.06
80 M lbs	10%	\$0.25	\$0.02
	100%		\$0.16
Cash		\$1.12	\$0.01
Working Capital (less cash)		\$0.1	\$0.00
Valuation			\$0.17

Source: Cantor Fitzgerald Canada Research

NEXGEN ENERGY (NXE-TSXV): TOP PICK - BUY, \$4.25↓ FROM \$4.30 (-1%)

We are maintaining a BUY recommendation and are modestly lowering our target price to \$4.25/share from \$4.30/share on NexGen Energy. NexGen Energy continues to be our Top Pick across all commodities and companies. Since we first named it as our Top Pick in June 2015, NXE has gained 317% (at one point reaching 425%). Our target price is based on a 1.0x multiple to our NAV10% of \$4.24/share, which was lowered slightly due to adjustments in our USD/CAD exchange rate forecasts.

In early March, NexGen released a maiden resource estimate for Arrow, totaling 201.9M lbs U₃O₈ at an average grade of 2.63%. This initial resource topped consensus estimates and solidified the deposit as a world class asset. Arrow currently ranks as the third largest deposit in the Athabasca basin (or largest when it comes to undeveloped deposits).

Note that the 201.9M lbs resource uses a 0.25% cut-off grade, which is reasonable. But even at an absurd cut-off grade of 10% U₃O₈ the deposit would still have 101.3M lbs. That cut-off grade would be higher than the high-grade core of the majority of uranium deposits in the world. By comparison the global median among all deposits in the world is 0.08% U₃O₈. Additionally, if we were to convert the size and grade of Arrow's maiden resource to its gold equivalent based on current spot prices, Arrow would be 5.1M oz. AuEq at 46 g/t, which rank it among the best gold deposits in the world.

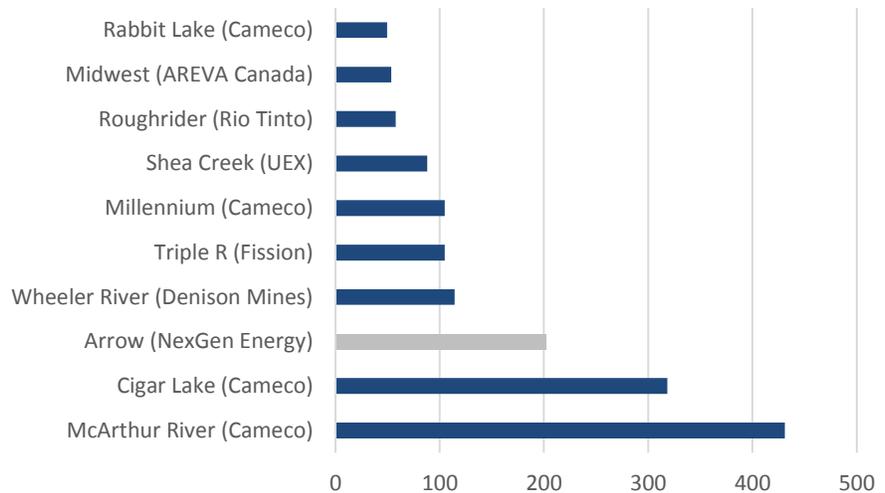
Exhibit 28: Arrow Inferred Mineral Resource Estimate

Structure	Tonnage (tonnes)	Grade (U ₃ O ₈ %)	Metal U3O8 (U ₃ O ₈ lbs)
A1	380,000	0.50	4,200,000
A2	1,480,000	0.85	27,600,000
A2 High Grade	410,000	13.26	120,500,000
A3	1,130,000	1.90	47,300,000
A4	80,000	1.35	2,300,000
Total	3,480,000	2.63	201,900,000

Notes:

1. CIM Definition Standards were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.25% U₃O₈ based on a long-term price of US\$65 per lb U₃O₈ and estimated costs.
3. A minimum mining width of 2.0 m was used.
4. Numbers may not add due to rounding.

Source: NexGen Energy

Exhibit 29: Top Ten Uranium Deposits in the Athabasca Basin (M lbs.)

Source: Cantor Fitzgerald Canada Research

As great as the maiden resource estimate is, the 201.9M lbs figure is already out of date since the resource estimate only included drilling up to October 2015. Since then the NexGen team has intercepted several world-class drill holes that may rank among the best ever drilled on the planet. Examples include holes AR-16-63c2 and -64c2, which produced spectacular results and are likely to add to this resource estimate.

- Recall that AR-16-63c2 intersected 138.0m of total composite mineralization including 40.85m of total composite off-scale radioactivity (10,000 to >61,000 cps) within a 206.5m section (439.5 to 645.5m) featuring 13.85m with a minimum of >61,000 cps in the Sub-Zone.
- 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 579.5 m) including 5.5m of composite radioactivity measuring a minimum of >61,000 cps in the Sub-Zone.

In fact, the company is already planning to release an updated resource estimate in the second half of this year.

Lastly, recall that the Arrow deposit remains open in all directions and the current winter drilling program will test the extensions of the Arrow Zone as well as for additional zones of mineralization along strike with Arrow. The conductor hosting the Arrow deposit is 9km in length.

Exhibit 30: Net Asset Value Estimate

Asset	Value C(\$M)	Per share	Ownership	Notes
Development Projects				
Rook I	\$1,350.2	\$4.10	100%	NPV @ 10%, US\$80/lb, US\$0.90/CAD
Other Assets				
Working Capital Net of Cash	\$0.8	\$0.00		As of Q4/15 Financials
Cash + Proceeds from In-the-Money Options and Warrants	\$45.3	\$0.14		As of Q4/15 Financials and most recently reported cash balance
Valuation in CAD	\$1,396.3	\$4.24		in CAD

Source: Cantor Fitzgerald Canada Research

UR-ENERGY (URE-TSX, URG-NYSE): BUY, C\$3.00 UNCHANGED

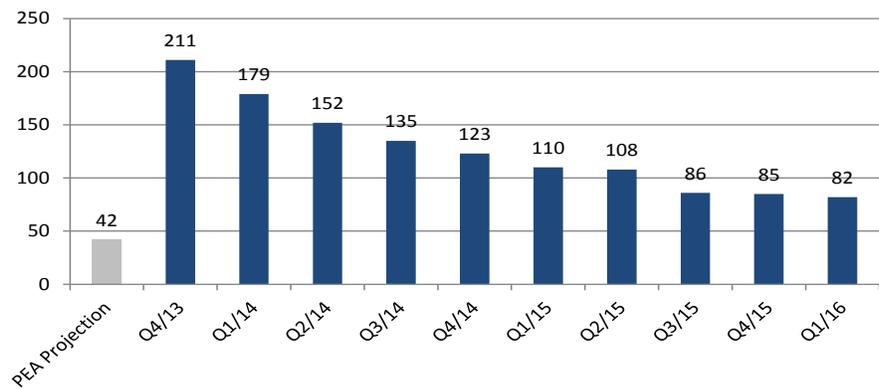
We are maintaining our BUY rating and target price of \$3.00 per share. The negative impact of our reduced uranium price forecast was offset by the positive impact of our USD/CAD exchange rate forecast. Our valuation is based on a 1.0x multiple to our NAV valuation of US\$2.25 per share.

Ur-Energy announced a Q1/16 operational update in mid-April. Intentionally lower production rates totaling 159,330 lbs captured and 173,800 lbs dried & drummed were achieved at Lost Creek despite winter conditions which prevented several days of routine operations. The average flow rate totaled 1,853 gpm while we were forecasting 2,450 gpm. Head grades from the twelve contributing header houses at Lost Creek averaged 82 mg/l and continue to be significantly higher than originally projected in the initial PEA (42 mg/l). We were forecasting head grades of 80 mg/l.

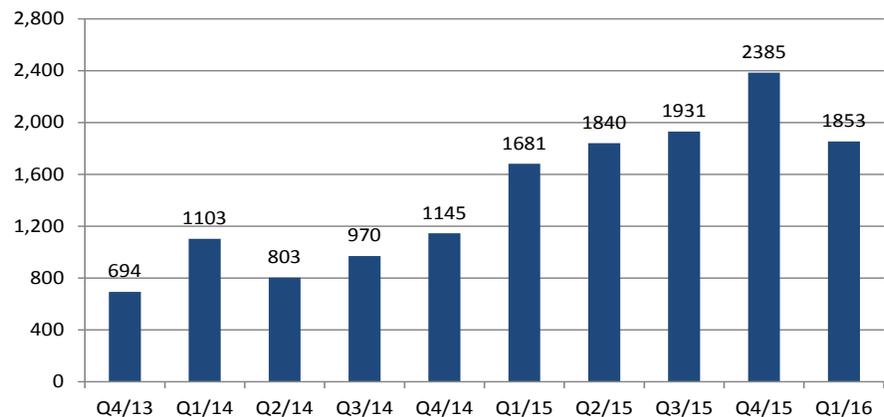
Exhibit 31. Q1/16 Operating Highlights

	Units	Q1/16a	Quarterly		
			Difference	Q4/15a	CF Q1/16e
U ₃ O ₈ Captured	('000 lbs)	159.3	-25%	211.7	202.5
U ₃ O ₈ Dried & Drummed	('000 lbs)	173.8	-8%	189.5	183.2
U ₃ O ₈ Sold	('000 lbs)	75.0	-67%	225.0	0.0
Average Flow Rate	(gpm)	1,853	-22%	2,385	2,450
U ₃ O ₈ Head Grade	(ppm)	82.0	-4%	85.0	80.0
Total Inventory	(lbs)	173,178	172%	63,776	

Source: Ur-Energy, Cantor Fitzgerald Canada Research

Exhibit 32. Quarterly Head Grades (ppm)

Source: Ur-Energy, Cantor Fitzgerald Canada Research

Exhibit 33. Flow Rates since Initial Production (gpm)

Source: Ur-Energy, Cantor Fitzgerald Canada Research

75,000 lbs were sold during the quarter. Total revenues generated amounted to U\$2.7M. As per two contracts, 25,000 lbs were sold to contracts at a price of U\$39.35/lb, while 50,000 lbs were sold in the spot market at U\$34.50/lb.

Lastly, it was announced that header house thirteen (the final originally-planned header house) is currently under construction. The header house is likely to be brought online during Q2/16. Full Q1/16 results will be released shortly.

Exhibit 34. Ur-Energy Net Asset Value

Projects	UR-Energy		Comment
	NAV	Per Share	
Lost Creek	\$119.5	\$0.83	2016 DCF @ 8% Discount Rate
Shirley Basin	\$93.7	\$0.65	2016 DCF @ 10% Discount Rate
Lost Soldier	\$134.1	\$0.93	2016 DCF @ 10% Discount Rate
Disposal Revenue	\$5.9	\$0.04	2016 DCF @ 8% Discount Rate
Debt	(\$27.4)	(\$0.19)	PV of LT Debt @ 10% Discount Rate
Working Capital	\$0.0	\$0.00	Q4/15 Financials + Cash Proceeds from ITM Options
Total in USD	325.8	\$2.25	
Total in CAD	436.7	\$3.02	

Source: Cantor Fitzgerald Canada Research

URANIUM ENERGY CORP. (UEC-NYSE): BUY, US\$2.65↓ FROM US\$2.95 (-10%)

We are maintaining our BUY rating and lowering our target price to US\$2.65 per share from US\$2.95 per share, or by 10%. Our downward revisions to our uranium price forecast were the cause for the reduction. Our valuation is based on a 1.0x multiple to our blended NAV valuation of US\$2.64 per share.

On February 22nd Uranium Energy Corp. announced that its \$20M senior secured credit facility has been extended to January 1, 2020. The extended credit facility is validation of UEC's current strategy of minimal production until a rebound in uranium prices. The facility, as provided by both Sprott Resource Lending and Hong Kong based CEF (Capital Markets) indicate their continued support and willingness to wait it out in anticipation of improvements in market conditions. Terms of the facility are unchanged at 8%. Required principal payments will be deferred to February 1, 2019, with the maturity of the facility now set for January 1, 2020.

Exhibit 35: 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 36: UEC Net Asset Value

Uranium Energy Corp.			
Projects	NAV	Per Share	Comment
Palangana	61,248,117	\$0.63	8% NPV
Goliad	131,919,336	\$1.35	10% NPV
Burke Hollow	50,053,355	\$0.51	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 Q2/2016
Working Capital (net of cash)	(12,747,766)	(\$0.13)	Fiscal Q2/2016
Cash	2,406,123	\$0.02	Fiscal Q2/2016
Total	258,106,862	\$2.64	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

URANIUM PARTICIPATION (U-TSX, URPTF-OTC): BUY \$6.65↓ FROM \$7.80 (-15%)

We are maintaining our recommendation at BUY and are decreasing our target price to \$6.65 per share. Our target price is based on a 1.0x multiple to our forecasted portfolio NAV of \$6.66/share. The portfolio NAV is derived from the application of a U₃O₈ price of US\$37.50/lb. and a UF₆ price of US\$112.50/kg to the portfolio, which is our rolling forward four quarter average estimate.

Exhibit 37: 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	\$37.50	\$50.26	475,968
UF6	kg	1,903,471	353,357	\$112.50	\$150.78	287,008
			762,658			762,977
Net Working Capital						7,052
				NAV		770,029
Shares O/S	115,648,713			NAVPS		\$6.66

Source: Cantor Fitzgerald Canada Estimates, Company Reports

Note that on April 4th, UPC announced the NAV value for March 31, 2016 that totaled C\$566.3M or C\$4.90/share. We note that the current discount to this most recent published NAV is 5.1%.

Exhibit 38: 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 exposure to the pending rise in uranium price without operational risks. We remind our readers that the current low price environment is unsustainable. The current US\$27.50/lb. spot price is below the global marginal cost of production and the only reason most of the producers are still in business is due to long term contracts at prices north of US\$40/lb. However, as noted in exhibit 1, these contracts are rolling off over the next few years leading to a growing uncovered uranium requirement scenario for utilities around the world.

APPENDIX

Exhibit 39: 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	16.97	6,716,599.1	7,748,491.1	7.576%	465.1	245.9	288.8	999.8	\$6.72	\$7.75	\$27.82
Energy Fuels Inc. (TSX:EFR)	Production	3.01	163,821.5	153,551.9	0.085%	0.0	106.7	45.1	151.8	\$1.08	\$1.01	\$34.60
Paladin Energy Ltd (ASX:PDN)*	Production	0.25	401,258.0	637,546.3	0.079%	174.3	193.6	153.8	521.7	\$0.77	\$1.22	\$27.82
Peninsula Energy Ltd. (ASX:PEN)*	Production	0.77	129,902.7	131,708.1	0.050%	0.0	17.2	30.2	47.4	\$2.74	\$2.78	\$30.00
Uranium Energy Corp. (NYSE:UEC)*	Production	0.85	124,464.9	146,082.9	0.062%	0.0	32.4	36.3	68.7	\$1.81	\$2.13	n/a
UR-Energy Inc. (TSX:URE)	Production	0.67	96,105.2	98,604.7	0.080%	0.0	34.5	10.3	44.9	\$2.14	\$2.20	\$20.51
Producer Average			\$1,272,025.2	\$1,485,997.5		106.6	105.1	94.1	305.7	\$2.54	\$2.85	\$28.15

*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

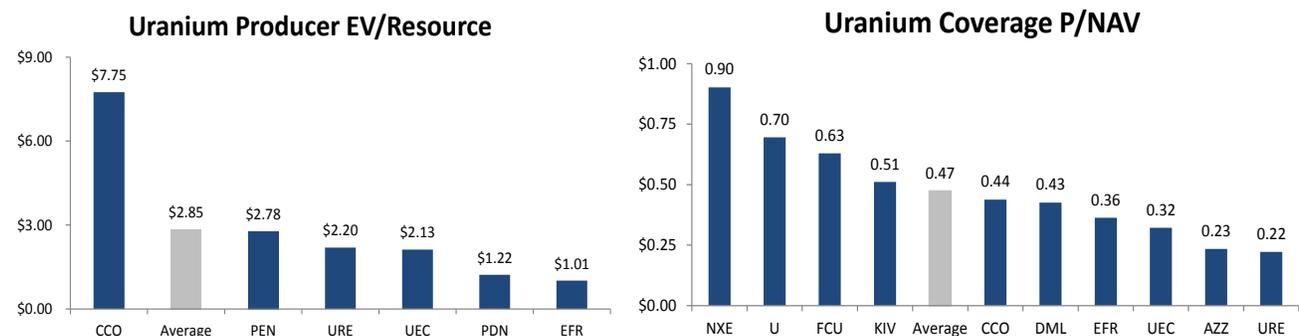
Uranium Explorer/Developer Company Name	Stage	Stock Price (\$Local)	Market Cap (C\$'000)	Enterprise Value (C\$'000)	NI43-101 Resources (M lbs)				MKT / LB	EV / LB
					Avg Grade	M&I	Inferred	Total		
Hathor Exploration (Acquired)	Exploration	4.70	654,240.0	581,240.0	8.628%	17.2	40.7	57.9	\$11.29	\$10.03
Denison Mines (TSX:DML)	Exploration	0.76	394,013.4	299,938.7	2.29%	102.0	97.6	199.7	\$1.97	\$1.50
Fission Uranium Corp. (TSX:FCU)	Exploration	0.73	353,265.0	349,017.8	1.51%	79.6	25.9	105.5	\$3.35	\$3.31
NexGen Energy (TSX:NXE)	Exploration	2.21	656,653.5	622,349.5	2.63%	0.0	201.9	201.9	\$3.25	\$3.08
Kivalliq Energy Corp. (TSXV:KIV)	Exploration	0.09	18,429.8	17,144.6	0.69%	0.0	43.3	43.3	\$0.43	\$0.40
UEX Corp. (TSX:UEX)	Exploration	0.24	62,513.5	57,373.6	0.84%	68.2	16.5	84.7	\$0.74	\$0.68
Azarga Uranium (TSX:AZZ)	Development	0.33	19,846.2	19,001.5	0.17%	18.1	5.7	23.8	\$0.84	\$0.80
Average			\$308,423.1	\$278,009.4		40.7	61.7	102.4	\$3.12	\$2.83

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
Primero Mining (TSX:P)	\$2.10	\$344,790.2	\$342,828.1	4.8g/t	1.8	3.1	1.2	6.1	\$56.52	\$56.20	\$685.86
Avino Silver & Gold Mines (TSXV:ASM)*	\$1.79	\$68,901.4	\$80,341.7	0.6g/t	0.0	0.1	0.2	0.3	\$229.67	\$267.81	\$1.33
Premier Gold (TSX:PG)	\$3.34	\$586,384.3	\$521,677.1	3.2g/t	0.0	5.9	3.3	9.2	\$63.74	\$56.70	n/a
Brazil Resources (TSXV:BRI)	\$1.38	\$129,952.4	\$128,779.8	0.7g/t	0.0	3.2	5.4	8.6	\$15.11	\$14.97	n/a
Pershing Gold (NASDAQ:PGLC)	\$3.86	\$100,753.0	\$97,532.9	0.6g/t	0.0	0.7	0.1	0.8	\$124.54	\$120.56	n/a
Average		\$246,156.3	\$234,231.9		2.6	2.0	5.0	\$97.92	\$103.25	n/a	

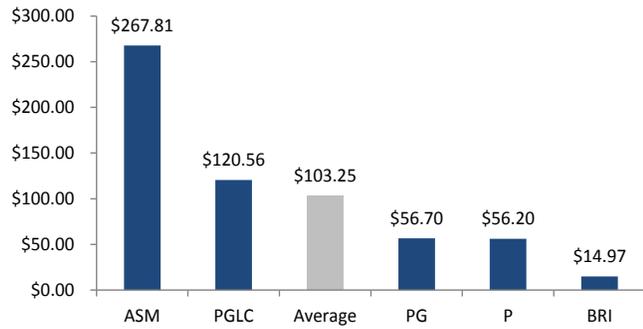
* AuEq is calculated for ASM given an Au price of \$1,250/oz and a Ag price of \$19/oz as per Cantor Fitzgerald Canada LT forecasts, cash costs are given as Ag/oz

Source: Cantor Fitzgerald Canada Estimates, Company Reports, Bloomberg

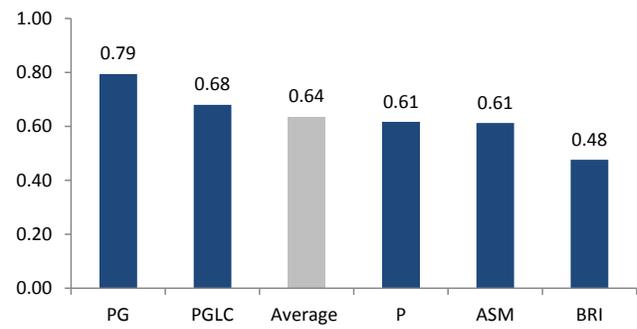
Exhibit 40: Comparable Valuation



Gold EV/Resource



Gold Coverage P/NAV



Source: Cantor Fitzgerald Canada Estimates, Company Reports

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