CANTOR Fitzgerald

July 27, 2016
Sector Update

Equity Research

QUARTERLY COMMODITY OUTLOOK

Precious metals have more upside; Uranium flatish near-term but coiling to spring

Commodity	Company	Ticker	New Rating	New Target	Previous Rating	Previous Target	Target Change
Precious Metals	Avino Silver & Gold Mines	ASM-TSXV; ASM-NYSE	Buy	$3.85	Buy	$3.30	17%
Precious Metals	Brazil Resources	BRI-TSXV; BRIZF:OTCQX	Buy	$3.45	Buy	$3.25	6%
Precious Metals	Pershing Gold	PGLC-NASDAQ	Buy	US$5.90	Buy	US$5.30	11%
Precious Metals	Premier Gold Mines	PG-TSX; PIRGF-OTO	Buy	$4.90	Buy	$4.30	14%
Precious Metals	Primero Mining	P-TSX; PPP-NYSE	Buy	$3.50	Buy	$3.60	-3%
Uranium	Azarga Uranium	AZZ-TSX	Buy	$1.25	Buy	$1.40	-11%
Uranium	Cameco Corp.	CCO-TSX; CCJ-NYSE	Buy	$17.95	Buy	$18.15	-1%
Uranium	Denison Mines	DML-TSX; DNN-NYSE	Buy	$1.75	Buy	$1.80	-3%
Uranium	Energy Fuels	EFR-TSX; UUUU-NYSE	Buy	$7.05	Buy	$8.30	-15%
Uranium	Fission Uranium Corp.	FCU-TSX; FCUUF-OTCBB	Buy	$1.15	Buy	$1.15	0%
Uranium	Kivalliq Energy	KIV-TSXV	Buy	$0.15	Buy	$0.15	0%
Uranium	NexGen Energy	NXE-TSXV	Buy	$4.30	Buy	$4.25	1%
Uranium	Ur-Energy	URE-TSX; URG-NYSE	Buy	$2.90	Buy	$3.00	-3%
Uranium	Uranium Energy Corp	UEC-NYSE	Buy	US$2.45	Buy	US$2.65	-8%
Uranium	Uranium Participation Corp.	U-TSX; URPTF-OTCBB	Buy	$5.45	Buy	$6.65	-18%

	Actual			Q2/16		Variance	Q3/16		Change	Q4/16		Change	Q1/17		Change
	Q3/15	Q4/15	Q1/16	Actual	Est.	%	New	Old	%	New	Old	%	New	Old	%
Gold US$/oz	1,126	1,104	1,184	1,258	1,235	1.9%	1,350	1,235	9.3%	1,350	1,250	8.0%	1,350	1,225	10.2%
Silver US$/oz	14.95	14.77	14.88	16.79	16.00	4.9%	19.50	17.00	14.7%	20.00	17.00	17.6%	20.00	17.00	17.6%
Uranium Spot US$/lb	36.52	35.09	32.77	27.55	33.00	-16.5%	27.00	35.00	-22.9%	30.00	40.00	-25.0%	32.50	42.00	-22.6%
Copper US$/lb	2.40	2.22	2.12	2.15	2.20	-2.3%	2.20	2.25	-2.2%	2.25	2.25	0.0%	2.30	2.30	0.0%

	FY 2016		Change	FY2017		Change	FY2018		Change	FY2019		Change	LT		Change
	New	Old	%	New	Old	%	New	Old	%	New	Old	%	New	Old	%
Gold US$/oz	1,286	1,226	4.9%	1,369	1,246	9.8%	1,300	1,245	4.4%	1,300	1,250	4.0%	1,300	1,250	4.0%
Silver US$/oz	17.79	16.22	9.7%	20.00	17.63	13.4%	20.00	18.00	11.1%	20.00	18.00	11.1%	20.00	19.00	5.3%
Uranium Spot US$/lb	29.33	35.19	-16.7%	37.00	48.00	-22.9%	53.00	66.25	-20.0%	72.50	80.00	-9.4%	80.00	80.00	0.0%
Copper US$/lb	2.18	2.21	-1.4%	2.34	2.38	-1.7%	2.50	2.66	-6.0%	2.70	2.90	-6.9%	2.90	2.90	0.0%

	2016E		Change	2017E		Change	2018E		Change	2019E		Change	2020E		Change	Long Term		Change
	New	Old	%	New	Old	%	New	Old	%	New	Old	%	New	Old	%	New	Old	%
USD/CAD	0.76	0.75	1.3%	0.77	0.78	-0.7%	0.80	0.78	2.4%	0.82	0.79	4.1%	0.84	0.80	5.0%	0.90	0.90	0.0%

Source: Cantor Fitzgerald Research, Bloomberg, TradeTech

MORE UPSIDE TO COME FOR GOLD AND SILVER

The spot gold price averaged US$1,258/oz. over the first quarter, which was 1.9% higher than our forecast of US$1,235/oz. while the price of silver averaged US$16.79/oz., which was 4.9% above our forecast of US$16.00/oz.

In general, we have raised our precious metals price estimates across the board as uncertainty over the U.S. Presidential election and post-Brexit fallout in the European Union will likely buoy the price of precious metals through the end of the year. Real rates (nominal rates minus the rate of inflation) are expected to continue to

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

decline and turn negative globally as rates are lowered further and more money is printed in an attempt to stimulate economies (particularly in the post Brexit vote EU).

Uncertainty will be a notable driver for gold for the remainder of this year as the U.S. Presidential election and possible post-Brexit fallout will lead investors to the safe haven metal. The U.S. Presidential election is expected to provide a significant amount of global political uncertainty as the country's relationships with other nations may undergo dramatic changes depending on who wins the oval office. Similarly, the impact of Brexit will likely be felt for some time as other countries may consider leaving the EU and as Britain starts along its uncharted path towards leaving and negotiating a divorce with countries that have low incentive to make it easy.

The offset to our view is the potential for rate hikes in the U.S. that increase the opportunity cost for holding gold. However, this risk is notably lower than what it was a quarter ago with the estimated probabilities for the FOMC to stand pat at over 70% for all the meetings prior to the Dec 14th meeting (at that point 48% for no change and the remainder higher) according to the CME Group.

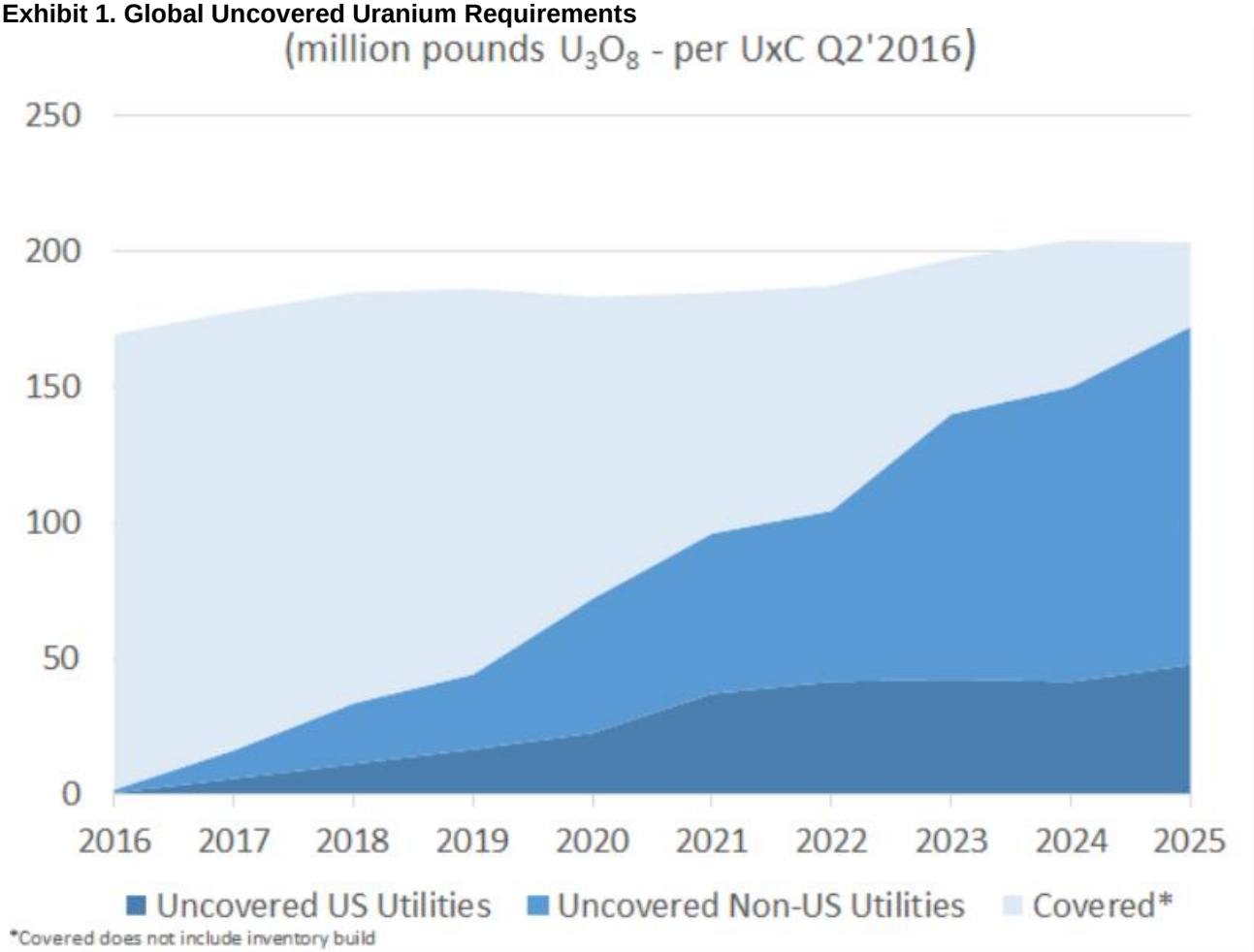
URANIUM FLATISH AS PRICE VIOLENCE COILS LIKE A SPRING

The spot uranium price of US$27.55/lb. for Q2/16 was lower than our estimate of US$33.00/lb. (-16.5%) as our expectation that utilities would begin accumulating uranium for their upcoming uncovered requirements have not materialized. We have adjusted our view and expect utilities to focus their buying in the spot market until they are no longer rewarded with low prices by doing so. Due to the opaque nature of global uranium inventory levels and along with the considerations that some inventories are not really mobile (strategic stockpiles) or require further costs to be usable (low assay tails), it is difficult to pinpoint where the inflection point lies.

We unabashedly believe a violent increase in the price of uranium is coming. We continue to point out that global uncovered requirements (see exhibit 1) are large and there cannot be enough available spot market inventory to cover the pending demand. There has been little contracting demand as utilities have been mostly covered for more than a decade and with small spot market purchases used to shore up any shortfalls. However, these contracts begin rolling off in a notable fashion beginning next year and that roll off grows quite rapidly. According to data illustrated below, roughly 11% of 2017 demand remains uncovered, 22% in 2018, 27% in 2019, and nearly half of global requirements in 2020. That translates into about 180M lbs of U_3O_8 demand that needs to be procured in that three year period.

While the size of the spot uranium market is unknown, we know that it is not infinite and primary production from mines has been short of global demand for over a decade. In the current low price environment we believe a significant number of uranium mines will shut down once the high priced contracts that have been keeping them operational roll off. Last quarter, Cameco, which is among the lowest cost uranium producers, joined many other producers in curtailing production.

Exhibit 1. Global Uncovered Uranium Requirements



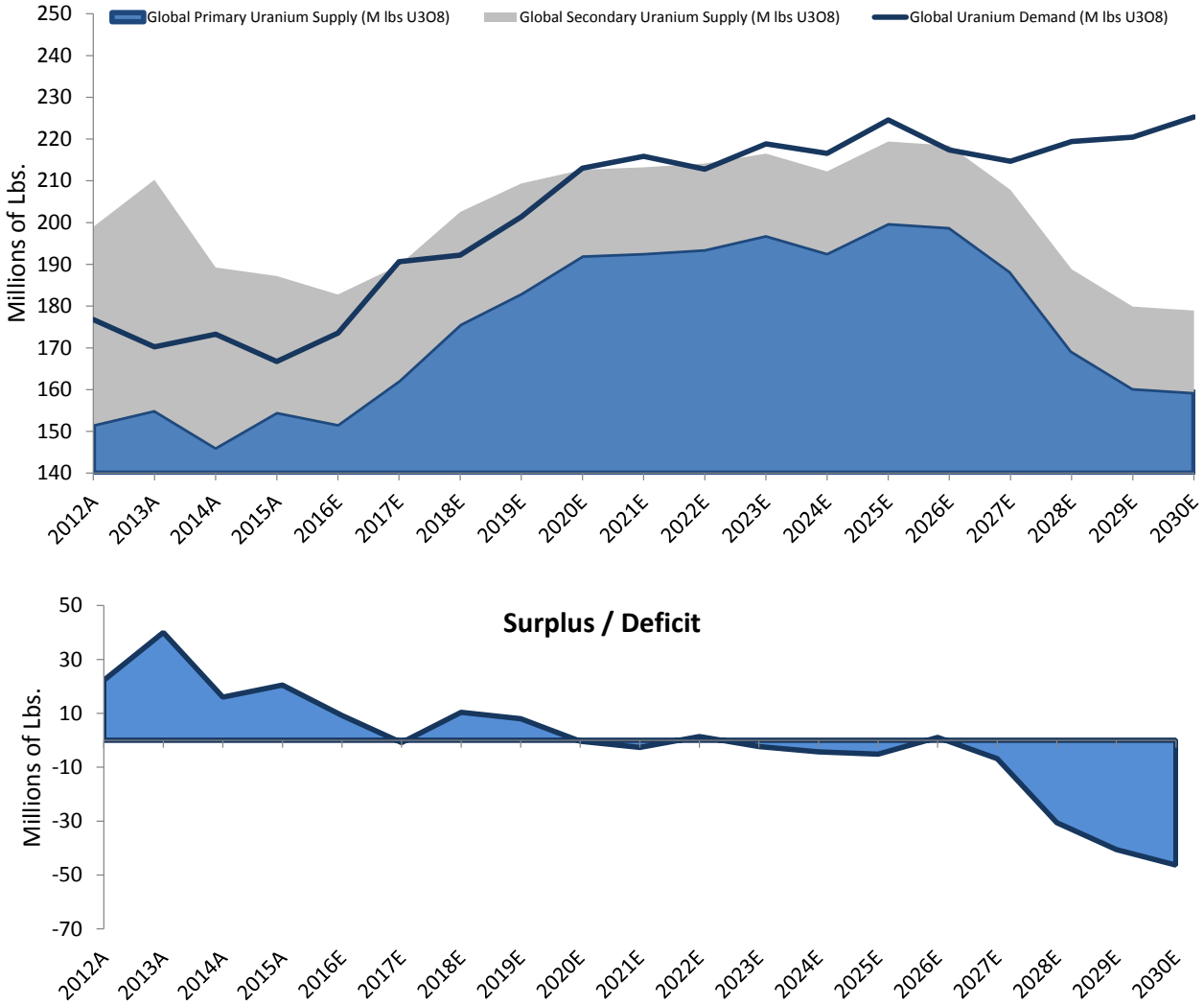
Source: UxC

With utilities looking to forgo contracting until spot prices rise to the point where it is necessary, they are forcing an increasing number of producers to shut down operations once they exhaust their higher priced contracts and are faced with selling at the low spot price. However, these operations are not light switches that can be flipped on and off. Once a uranium mine is shut down, it takes several months if not years to get them started again as several items (especially permitting) requires a significant amount of time to achieve to restart a mine.

In an effort to illustrate this, Cantor Fitzgerald Canada Research is presenting two supply and demand models:

The first is our traditional supply and demand model that is very conservative in that it assumes all uranium producers will produce at their forecast production levels and that all new uranium projects will start on-time and exactly according to their expected ramp up forecasts regardless of market price. These include projects that have break-even costs estimated in the US$70/lb level and higher.

Exhibit 2. Uranium Supply & Demand Forecast - Conservative

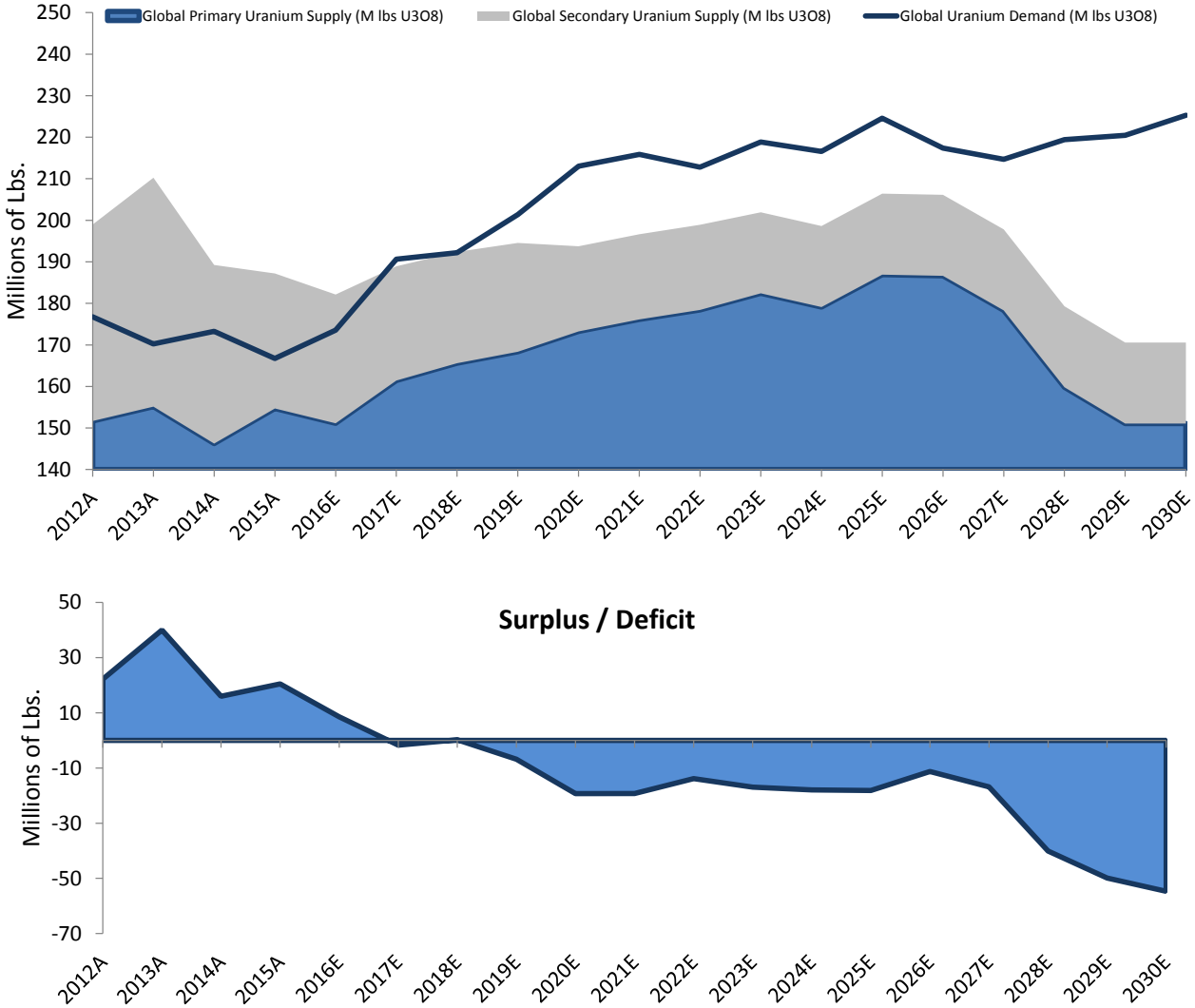


Source: Cantor Fitzgerald Canada Research

The second is an adjusted uranium production forecast assuming uranium prices remain at US$40/lb for the foreseeable future. In this model we forecast production shutdowns based on the estimated expiration of long term contracts.

We view the second scenario as the more realistic one since it is unreasonable to assume producers will continue producing at a loss indefinitely. After this occurs, it will require a significant amount of time for them to restart. In both scenarios, an unavoidable shortfall between supply and demand occurs. Like a spring that coils ever tighter, the more utilities buy in the spot market and fail to support primary uranium production with higher priced contracts that enable producers to operate, the more violent the price reaction will be when spot market inventories dry up with little short-term primary supply response available.

Exhibit 3. Uranium Supply & Demand Forecast – US$40/lb long-term



Source: Cantor Fitzgerald Canada Research

AVINO SILVER & GOLD MINES (ASM-TSXV; ASM-NYSE): BUY, $3.85↑ FROM $3.30 (+17%)

We are maintaining a BUY recommendation and are increasing our target price to $3.85 per share from $3.30 per share, or by 17%. This new target reflects our increased gold and silver price deck. Our target price is based on a 1.0x multiple to our $NAV_{5\%}$ valuation of $3.86 per share.

Avino released its Q2/16 production figures on July 19th. Despite lower milling rates, quarterly production results were largely in line with our estimates. On a consolidated basis, silver production decreased by 16% (compared to Q2/15) to reach 380,620 ounces while total silver equivalent (AgEq) production decreased by 23% to total 629,780 ounces for the quarter. The lower year on year results were mostly attributed to a lower milling rate due to the replacement of bearings in the ball mill in circuit 3. With the repairs now complete, Avino Silver & Gold remains committed to achieving improved recovery rates along with controlling costs for the remainder of 2016. We expect full financials to be disclosed in approximately one month.

Highlights from the Avino Mine include:

- Silver and gold recoveries (85% and 60% respectively) were in-line/lower than our estimates of 87% and 76%. Along with 1.050M lbs of copper production, this led to total AgEq production of 341,521 ounces, compared to our initial estimate of 346,500 ounces. The final figure amounted to lower gold production than what we were forecasting, offset by higher silver production. See the table below for the complete figures.
- Lower copper and gold feed grades of 14% and 12% respectively were a result of variability in the resource block; the lower feed grades caused a decrease in the concentrate grades of 12% and 29% for gold and copper respectively, as well as a 19% decrease for the recovery of gold.
- Mill availability was down by 10% due to the required maintenance on the ball mill from Mill Circuit 3.

Highlights from the San Gonzalo Mine include:

- Silver and gold recoveries (82% and 71% respectively) were in-line with our estimates of 83% and 73%. This led to total AgEq production of 288,259 ounces, compared to our initial estimate of 282,700 ounces.
- Feed grades for silver and gold decreased by 24% and 13% respectively due to lower grade material from the San Gonzalo stockpile being processed using Mill Circuit 2.

Mill availability decreased by 3% over Q2/15 due to routine planned maintenance on Mill Circuit 1.

Recall that on June 6th Avino Silver & Gold Mines officially declared that commercial production has begun on its second mine, the Avino Mine, located on the Avino Property in Durango Mexico. The declaration of commercial production (effective as of April 1, 2016) marks a milestone following a 19 month period which included test work and mine advancement. Following months of dewatering and rehabilitation, full scale production began in January 2015, however commercial production was only to be declared once a set of

criteria was to be fulfilled (such as positive cash flow and profitability, acquiring and installing all critical components and securing the necessary labour force, and optimized processing levels with consistent recoveries and grades). Given the declaration, proceeds from the sale of Avino concentrates will be classified as revenue and no longer classified as a recovery of exploration and evaluation expense.

Exhibit 4. Avino & San Gonzalo Q2/16 Operating Figures

San Gonzalo	Q2/16A	Q2/15A	Y/Y Change	CF Q2/16E
Total Mill Feed (dry tonnes)	24,813	27,780	-11%	23,320
Recovery Ag (%)	82%	83%	-1%	83%
Recovery Au (%)	71%	73%	-3%	73%
Total Ag Produced (oz)	211,833	276,726	-23%	211,400
Total Au Produced (oz)	1,017	1,172	-13%	1,000
Total AgEq Produced (oz)	288,259	360,975	-20%	282,700
Avino	**Q2/16A**	**Q2/15A**	**Y/Y Change**	**CF Q2/16E**
Total Mill Feed (dry tonnes)	101,400	94,323	8%	87,250
Recovery Ag (%)	85%	85%	0%	87%
Recovery Au (%)	60%	73%	-18%	76%
Recovery Cu (%)	90%	88%	2%	87%
Total Ag Produced (oz)	168,787	174,779	-3%	158,600
Total Au Produced (oz)	492	719	-32%	600
Total Cu Produced (lbs)	1,054,935	1,256,164	-16%	1,176,500
Total AgEq Produced (oz)	341,521	458,324	-25%	346,100

Source: Avino Silver & Gold Mines, Cantor Fitzgerald estimates

Exhibit 5: Avino Silver & Gold Mines NAV

Mining Assets		C$ 000s	Per share
San Gonzalo	(100%)	$51,267	$1.28
Avino Mine	(100%)	$51,314	$1.28
Tailings Heap Leach - Oxide only	(100%)	$48,729	$1.22
Bralorne	(100%)	$14,186	$0.35
Total Mining Assets		**$165,497**	$4.14

Financial Assets		C$ 000s	Per share
Cash		$6,022	$0.15
Working Capital net of cash		($2,256)	($0.06)
LT Liabilities		($18,480)	($0.46)
Proceeds from ITM Instruments		$3,491	$0.09
Total Financial Assets		($11,222)	($0.28)
Net Asset Value	$	**$154,274**	$3.86

Shares Outstanding ('000s)	37,753
NAV/sh	$4.09
Diluted shares outstanding	**39,988**
NAV per diluted share (C$/share)	$3.86
Current share price (C$/share)	$3.42
Price / NAV	**0.89x**

(1) Corporate adjustments are as of last reported Financial Statements May 16 2016

Source: Cantor Fitzgerald Canada Estimates, Company Reports

BRAZIL RESOURCES (BRI-TSXV): BUY, $3.45↑, FROM $3.25 (+6%)

We are maintaining a BUY recommendation and are increasing our target price to $3.45 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 $3.46 per share.

On May 17th, Brazil Resources announced an NI 43-101 compliant resource estimate for the Raintree West deposit, located on the wholly-owned Whistler Project in Alaska. The initial resource at Raintree West (inferred 1.428M AuEq below 100m along with inferred 0.562M AuEq ounces above 250m) follows up last month's initial resource at the Island Mountain deposit (1.577M AuEq global ounces) and further points to the resource potential at the Whistler Project as a whole. The three deposits which have affiliated resources at Whistler now total a combined 2.797M AuEq ounces in the indicated category, along with 6.731M ounces inferred.

The initial resource for the Raintree West deposit provides for a total inferred resource of 1.991 M oz. gold equivalent comprised of 1.428 M oz. gold equivalent (51.76 Mt grading 0.68 g/t gold, 3.74 g/t silver, 0.10 % copper or 0.86 g/t gold equivalent at a 0.6 g/t gold equivalent cut-off) below the 100 metre elevation (Zone A) and 0.563 M oz. gold equivalent (31.68 Mt grading 0.40 g/t gold, 5.39 g/t silver, 0.06 % copper or 0.55 g/t gold equivalent at a 0.3 g/t gold equivalent cut-off) above the 250 metre elevation (Zone B).

The rapidly growing Whistler deposit has seen over C$50M spent on previous exploration work which included approximately 70,000m of total drilling (of which over 7,000m were dedicated to the Raintree West deposit). The deposits are open in several directions and future drill programs will focus on delineating higher grade, near-surface zones, adding to these existing resources and testing adjacent porphyry targets.

Exhibit 6: NI43-101 Compliant Raintree West resource estimates (Zones A&B) and Deposit Locations

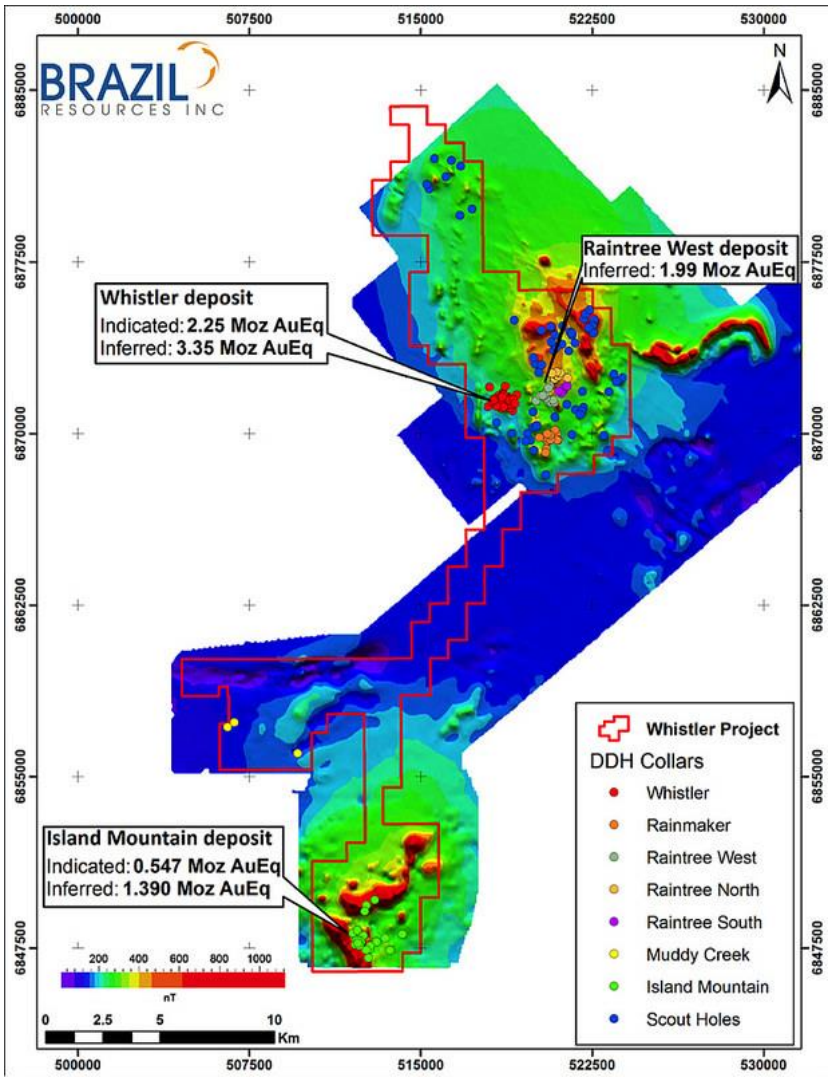
Zone A									
Cut-off AuEq (g/t)	Tonnes (Mt)	Grade				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlbs)	AuEq (Moz)
0.5	64,460,000	0.63	3.76	0.09	0.8	1.295	7.792	127.92	1.652
0.55	57,470,000	0.65	3.77	0.1	0.83	1.208	6.966	126.72	1.534
0.6	**51,760,000**	**0.68**	**3.74**	**0.1**	**0.86**	**1.13**	**6.224**	**114.13**	**1.428**
0.65	46,360,000	0.7	3.71	0.1	0.89	1.048	5.53	102.22	1.321
0.7	40,780,000	0.73	3.7	0.11	0.91	0.954	4.851	98.91	1.198
0.75	35,290,000	0.75	3.72	0.11	0.94	0.855	4.221	85.6	1.071
0.8	29,750,000	0.78	3.76	0.11	0.98	0.746	3.596	72.16	0.933

Zone B									
Cut-off AuEq (g/t)	Tonnes (Mt)	Grade				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlbs)	AuEq (Moz)
0.25	38,620,000	0.36	5.09	0.05	0.5	0.452	6.32	42.58	0.625
0.3	**31,680,000**	**0.4**	**5.39**	**0.06**	**0.55**	**0.409**	**5.49**	**41.91**	**0.563**
0.35	26,980,000	0.43	5.66	0.07	0.59	0.376	4.91	41.64	0.514
0.4	22,940,000	0.46	5.93	0.07	0.63	0.341	4.374	35.41	0.465
0.45	18,920,000	0.5	6.21	0.07	0.68	0.303	3.777	29.2	0.411
0.5	15,340,000	0.54	6.45	0.08	0.72	0.264	3.181	27.06	0.356
0.55	12,310,000	0.58	6.67	0.08	0.77	0.228	2.64	21.71	0.305
0.6	9,800,000	0.62	6.85	0.08	0.82	0.196	2.158	17.29	0.259
0.65	7,840,000	0.67	7.02	0.09	0.87	0.168	1.769	15.56	0.22
0.7	6,210,000	0.71	7.17	0.09	0.92	0.142	1.432	12.32	0.184
0.75	4,780,000	0.77	7.24	0.09	0.98	0.118	1.113	9.49	0.151
0.8	3,650,000	0.83	7.22	0.09	1.05	0.097	0.847	7.24	0.123

1. Gold-equivalent grade assumes metal prices of US$1,250/oz gold, US$16.50/oz silver and US$2.10/lb copper and recoveries of 75% for gold, 85% for copper and 75% for silver.
2. A 0.60 g/t gold equivalent cut-off has been highlighted for material below the 100 metre elevation (Zone A) as a possible block cave cut-off based on New Afton Mines in southern British Columbia, while a 0.30 g/t gold equivalent cut-off has been highlighted for material above 250 metre elevation (Zone B) based on the nearby Whistler deposit.
3. Totals may not represent the sum of the parts due to rounding.
4. The Mineral Resources 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 7: Whistler, Raintree & Island Mountain Deposits



Source: Cantor Fitzgerald Canada Estimates, Company Reports

Exhibit 8: Brazil Resources NAV

Mining Assets		CDN$ 000s	Per share	Comment
Sao Jorge	(100%)	$138,781	$1.45	8% NPV
Cachoeira	(100%)	$32,275	$0.34	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Boa Vista	(100%)	$5,040	$0.05	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Surubim	(100%)	$7,545	$0.08	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Island Mountain	(100%)	$35,705	$0.37	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Raintree West	(100%)	$23,100	$0.24	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Whistler	(100%)	$72,550	$0.76	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Rea Uranium Project	(100%)	$10,000	$0.10	Exploration spend
Total Mining Assets		**$324,996**	$3.39	

Financial Assets		CDN$ 000s	Per share	
Cash		$6,225	$0.06	Plus $4.5M raised from an equity financing on March 2016
Working Capital net of cash		($1,682)	($0.02)	
LT Liabilities		($314)	($0.00)	
Proceeds from ITM Instruments		$1,934	$0.02	
		$6,163	$0.06	
Net Asset Value	CDN$	**$331,159**	$3.46	
Shares Outstanding (000s)		94,200		
NAV/sh		$3.52		
Diluted shares outstanding		**95,800**		
NAV per Diluted share (C$/share)		$3.46		
Current share price (C$/share)		$2.81		
Price / NAV		**0.81x**		

(1) Corporate adjustments are as of last reported Financial Statements as of February 29, 2016

(2) Estimated share count post March 2016 equity financing

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PERSHING GOLD (PGLC-NASDAQ): BUY, US$5.90↑ FROM US$5.30 (+11%)

We are maintaining a BUY recommendation and are increasing our target price to US$5.90 per share, from US$5.30 per share previously. Our target price is based on a 1.0x multiple to our NAV valuation of US$5.90 per share, which was positively impacted by the upward revision to our gold price forecast.

On June 29th Pershing Gold announced the completion of a Preliminary Economic Assessment ("PEA") on its Relief Canyon Mine in Pershing County, Nevada. The PEA validates our initial estimates as the Self Mining pre-tax project $NPV_{5\%}$ of $189M (or Contract Mining pre-tax project $NPV_{5\%}$ of $159M) compared to our forecast of $196M (when using a gold forecast of $1,250/oz.). Other differences include a shorter Life of Mine "LOM" at higher production volumes when compared to our initial forecasts spread over a longer LOM. Pershing Gold anticipates that all required state and federal mining permits for phase 1 of the project will be issued by Q3/16. We have since adjusted our model to more closely reflect the results of the PEA.

The PEA, completed by Mine Development Associates of Reno, Nevada analyzes two mining scenarios. The Self Mining scenario assumes that Pershing Gold will supply its own manpower and equipment while the Contract Mining scenario assumes contractors will supply the needed manpower and hardware needed to deliver the material to the processing facility.

PEA highlights include a LOM of 5.8 years with average production totaling 88,500 Au oz./year. We were originally forecasting a 9.0 year LOM with average production totaling 63,500 Au oz./year. Initial capex and sustaining capex is projected at $22M and $15.8M (Self Mining) or $12.2M and $16.6M (Contract

Mining). We were originally forecasting initial capex at $14M, along with $3M for sustaining capex (for four years).

As such, pre-tax project NAV5% and pre-tax IRR differed somewhat. Self Mining amounted to $189M along with an IRR of 98%, while Contract Mining amounted to $159M along with an IRR of $125%. Our forecast amounted to a pre-tax project NPV5% of $196M, along with an IRR of 259%.

Exhibit 9: PEA & Corresponding Model Estimates

	CFCC Research Previous Estimates	PEA - Self Mining	PEA - Contract Mining	CFCC Research New Estimates
Life of Mine (LOM)	9.0 Years	5.8 Years	5.8 Years	5.8 Years
Initial CapEx	$14.0M	$22.0M	$12.2M	$14.0M
Sustaining CapEx	$3M year for four years	$15.8M	$16.6M	$16.6M
Crushing Recoveries	75%	80%	80%	80%
ROM Recoveries	60%	60%	60%	60%
Avg Cash Cost	$648.39/ oz	$677.00/ oz	$772.00/ oz	$783.99/ oz
Avg All-In Sustaining Cost	$992.10/ oz	$709.00/ oz	804.00/ oz	$875.28/ oz
Avg. Annual Gold Production	63,481 oz Au	88,500 oz Au	88,500 oz Au	84,886 oz Au
Long Term Gold Price	$1250/ oz	$1250/ oz	$1250/ oz	$1250/ oz
Discount Rate	5%	5%	5%	5%
Pre-Tax Project NAV	$196M	$189M	$159M	$151M
Pre-Tax IRR	259%	98%	125%	159%

Source: Cantor Fitzgerald Canada estimates, Pershing Gold corp.

Note that the current resource estimate for Relief Canyon consists of a 778,000 Au ounces in the Measured & Indicated category, along with 47,500 Au ounces in the inferred category. Further successful exploration may extend the LOM. Note that the resource is currently open in three directions to the west, east and south. By Q3/16, it is expected that all required state and federal mining permits for phase 1 of the project will be issued. Moreover, the PEA will serve as basis for a feasibility study which will likely be completed by Q4/16. We continue to forecast initial production for some time in H2/17.

Exhibit 10: PEA Sensitivities to the Gold price

Gold Price / oz Au	Self Mining $NPV_{5\%}$	Self Mining IRR	Contract Mining $NPV_{5\%}$	Contract Mining IRR
$1,100	$128M	67%	$98M	76%
$1,150	$148M	77%	$118M	91%
$1,200	$169M	88%	$138M	108%
$1,250	$189M	98%	$159M	125%
$1,300	$209M	109%	$179M	143%
$1,350	$230M	120%	$199M	162%

Source: Pershing Gold Corp.

Exhibit 11: Pershing Gold NAV

Mining Assets			
		USD$ 000s	Per share
Relief Canyon	(100%)	$127,946	$5.28
Total Mining Assets		**$127,946**	$5.28

Financial Assets		
	USD$ 000s	Per share
Cash	$14,310	$0.59
Working Capital net of cash	$2,330	$0.10
LT Liabilities	-$1,442	($0.06)
Proceeds from ITM Instruments	$0	$0.00
	$15,197	$0.63
Net Asset Value	**$143,143**	$5.90
Shares Outstanding (000's)	24,242	
NAV/sh	$5.90	
Diluted shares outstanding	**24,242**	
NAV per Diluted share (C$/share)	$5.90	
Current share price (C$/share)	$3.90	
Price / NAV	**0.66x**	

(1) Corporate adjustments are as of last reported Financial Statements dated March 31, 2016

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PREMIER GOLD (PG-TSX, PIRGF-OTC, P20-FRANKFURT): BUY, $4.90↑ FROM $4.30 (+14%)

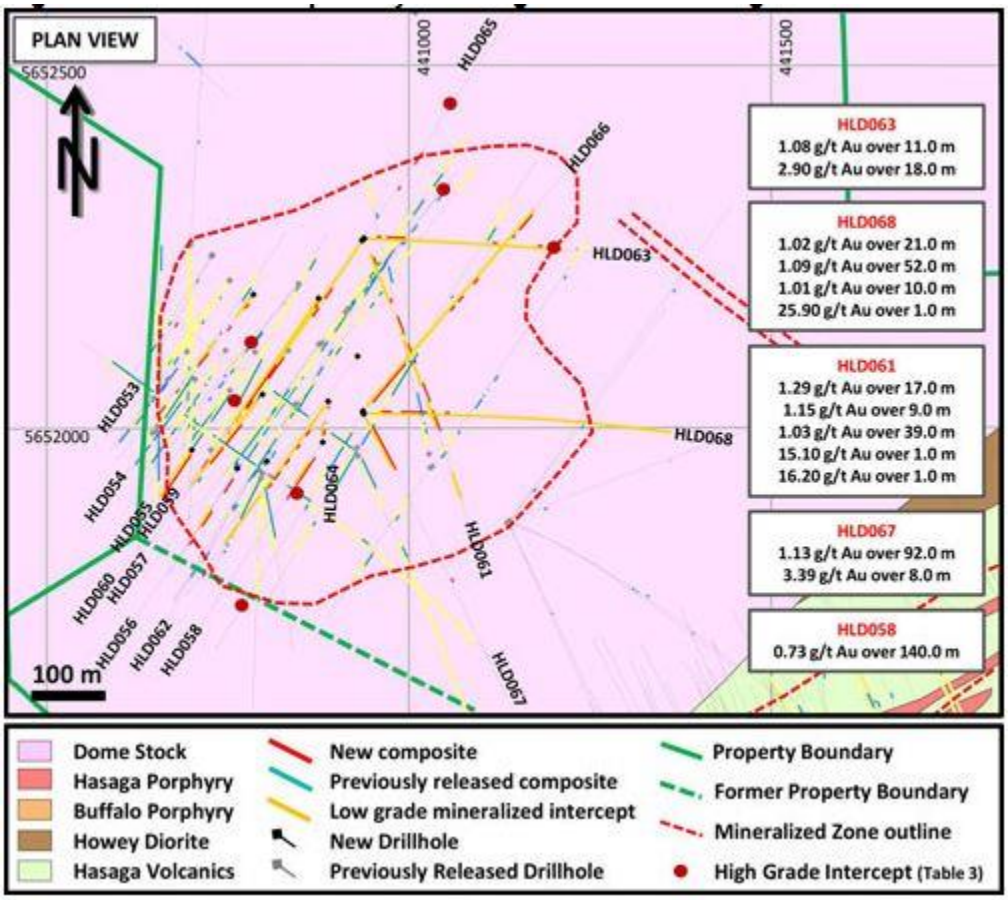
We are maintaining a BUY recommendation and increasing our target price on Premier Gold to $4.90 per share from $4.30 per share, or by 14%. Our valuation increased as a result of the application of our higher gold price forecast. Our target price is based on a 1.0x multiple to our NAV valuation of $4.89 per share.

On June 8th, Premier Gold Mines announced a drilling update for its wholly-owned Hasaga Project located in the Red Lake gold mining district of Northwestern Ontario. The additional drill results represent the final batch from the winter program and continue to legitimize the open pit potential at Hasaga. Drilling has continued to extend in-fill near surface mineralization in key target areas. Highlight assay results illustrate near surface mineralization which can be amenable to open pit mining methods. Highlights included:

- HLD055 contained 0.94 g/t Au across 113.2m beginning at 2.8m and including 1.26 g/t Au across 52.0m beginning at 4.0m.
- HLD060 contained 1.04 g/t Au across 193.0 m beginning at 26.0m and including 4.56 g/t Au across 12.0m.
- HLD065 contained 76.3 g/t Au across 1.0m in a newly discovered high grade structure between the Gold Shore and Central Zones.
- Additionally, HMP116 intersected 1.81 g/t Au across 16.0m in the H2 Zone beginning at 276.0m downhole in step-out drilling 400m on to the recently purchased Buffalo ground.

- 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 12. Plan view of primary drill targets at Hasaga



Source: Premier Gold Mines.

Recall that The Hasaga Property is located near the Balmer-Confederation regional unconformity that is host to past and currently producing multi-million ounce gold mines including the Hasaga, Howey, and Madsen mines. The property itself represents Premier's largest exploration program being conducted in Canada in 2016. The 50,000m drilling campaign and $7M overall project budget comes after more than 60,000m of drilling that was conducted in 2015.

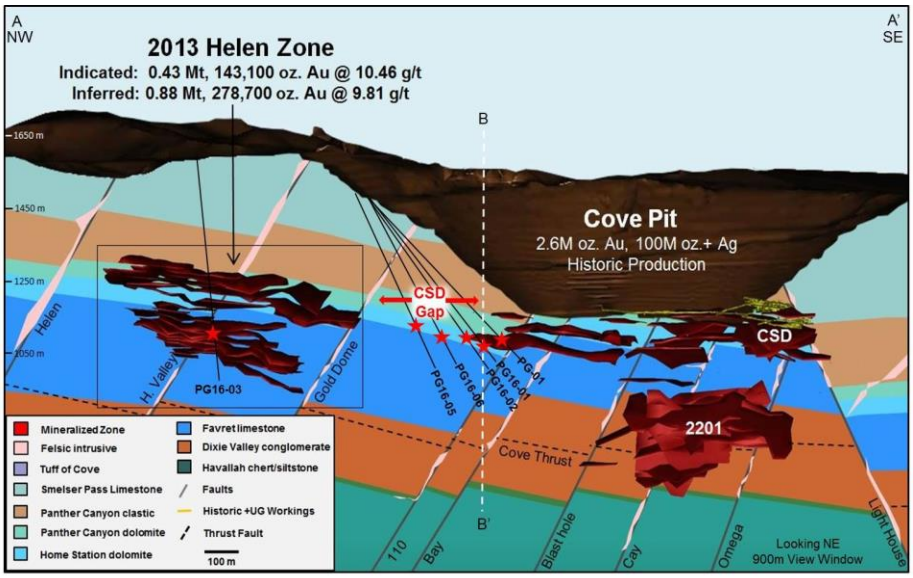
This news was followed up on June 23rd with announced additional step out drilling results within the 400m gap between the Helen Zone and the historic Cove South Deep underground deposit located along the Battle Mountain-Eureka trend in Nevada. It is looking increasingly likely that the mineralization between the Helen Zone and Cove South Deep do connect, which would point

to another multi-million ounce gold-silver deposit along this prolific trend. With South Arturo and Hardrock grabbing the attention of most when looking at PG's portfolio, we highlight that there is tremendous uncredited upside potential at McCoy Cove. Highlights include:

- PG16-05: 4.57 g/t Au and 1825.00 g/t Ag over 1.0m at 626.7m.
- PG16-06: 7.96 g/t Au and 4.68 g/t Ag over 38.0m at 645.1m, including 17.03 g/t Au and 8.82 g/t Ag over 14.2 m.

Based on a reinterpretation of the geological model for the area, management believes that the most robust gold and silver mineralization in the Helen, CSD, and 2201 Zone deposits are closely associated with the deep seated Cove thrust fault that acted as both primary structural control and fluid conduit for all known Cove deposits. The drill results to date support the thrust-hosted model. Of additional note is that other northwest striking thrust faults have been identified on the property, including the McCoy thrust which acted as a similar control for the mineralization of the McCoy deposit located some 1.2 kilometres to the southwest.

Exhibit 13. Helen Zone



Source: Premier Gold Mines.

Exhibit 14: Premier Gold Mines NAV

Mining Assets		CDN$ 000s	Per share
TransCanada Project	(50%)	$456,023	$2.37
Rahill-Bonanza	(44%)	$192,352	$1.00
South Arturo	(40%)	$87,957	$0.46
Other Properties/Exploration Spend		$113,443	$0.59
Sandstorm Gold (SSL-TSX)		$21,520	$0.11
Total Mining Assets		**$871,295**	$4.52

Financial Assets		CDN$ 000s	Per share
Cash		$74,165	$0.38
Working Capital net of cash		($9,795)	($0.05)
LT Liabilities		($24,080)	($0.12)
Proceeds from ITM Instruments		$30,315	$0.16
		$70,605	$0.37
Net Asset Value	CDN$	**$941,901**	$4.89

Shares Outstanding (M)	181,983
NAV/sh	$5.18
Diluted shares outstanding	**192,774**
NAV per Diluted share (C$/share)	$4.89
Current share price (C$/share)	$4.30
Price / NAV	**0.88x**

(1) Corporate adjustments are as of last reported Financial Statements dated March 31, 2016

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PRIMERO MINING (P-TSX, PPP-NYSE): BUY, $3.50↓ FROM $3.60 (-3%)

We are maintaining our BUY rating and are decreasing our target price to $3.50 per share, from $3.60 per share, or by 3%. Our target price decrease reflects our adjusted cost estimates for San Dimas and Black Fox which were partially offset by our higher forecasted gold and silver price deck. Our target price is based on a 1.0x multiple to our NAV of $3.52 per share.

On June 3rd, Primero Mining announced that it has issued a notice of intent to submit a claim to international arbitration against the Government of Mexico. Specifically, Primero intends to submit a claim of arbitration against the Government of Mexico pursuant to Article 1119 of the North American Free Trade Agreement ("NAFTA") The company argues that the Mexican tax authority, Servicio de Administracion Tributaria ("SAT") is taking actions that have the intent of revoking legal rights previously granted to Primero and upon which Primero relied to expand its investment in Mexico.

Recall that in February, SAT sent a legal claim to Primero seeking to nullify an Advance Pricing Agreement ("APA") issued by SAT in 2012.

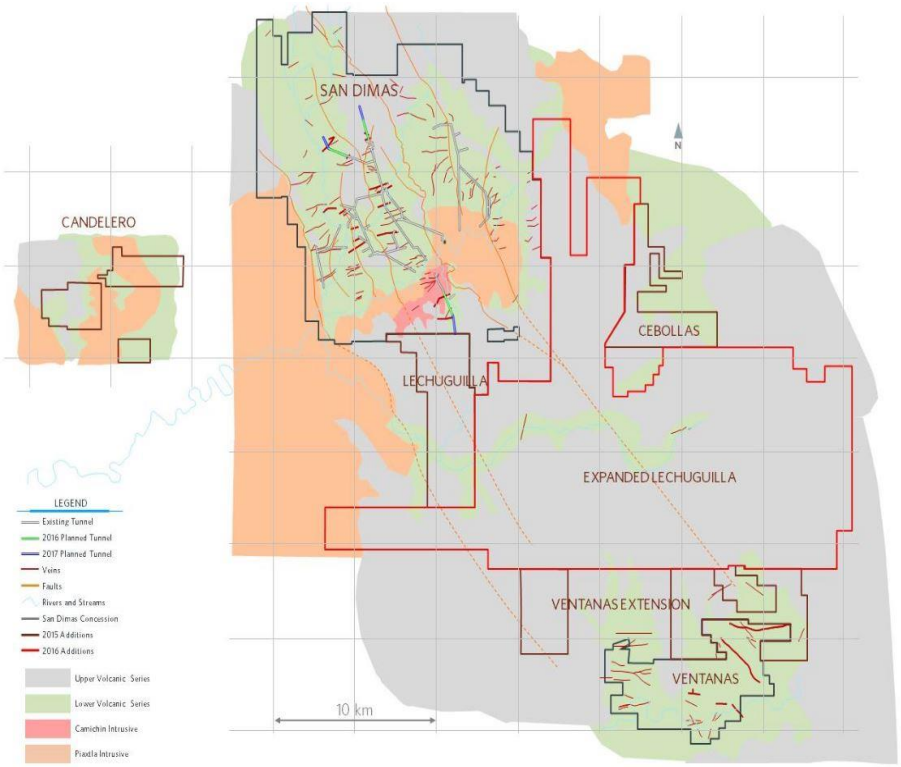
The APA confirmed the company's basis for paying taxes on realized silver prices for the years 2010 to 2014 and represented SAT's agreement to accept that basis for those years.

The dispute affects Primero's flagship asset, the San Dimas gold-silver mine, which is located on the border of the states of Sinaloa and Durango. The mine produced about 190,000 gold-equivalent ounces in 2015 and is expected to produce 215,000 gold-equivalent ounces in 2016

This news item was followed up by one from June 14 when Primero announced that it has acquired a large mineral concession adjacent to its San Dimas mine located in Durango, Mexico. For less than $5M (cash and shares) the land concession totals 30,192 hectares and is located in an area between the San Dimas mine and the Ventanas exploration property, 32km away. Most importantly, not only does Primero have the support of a Mexican government agency responsible for attracting foreign investment, but the concession itself is in an area not covered by the San Dimas silver purchase agreement.

The announced acquisition (referred to as the "Expanded Lechuguilla" concession) builds on the approximately 10,000 hectares added by the company in 2H2015, and reflects Primero's strategic goal of acquiring concessions outside of the original San Dimas mining area and the silver purchase agreement with Silver Wheaton (SLW-NYSE,TSX; Not Covered). As a result of the Expanded Lechuguilla acquisition, Primero's total concession area in the San Dimas district has nearly doubled to 68,628 hectares.

Exhibit 15: San Dimas Concession map



Source: Primero Mining

Primero will report its Q2 financial figures on August 4. We expect a top line of just under US$80M along with earnings of US$8.7M, resulting in a diluted EPS estimate of $0.05/share. A 10:00 am ET conference call will take place following the earnings release. To join the call, dial 1-888-789-9572 (Passcode: 4770671).

Consensus estimates call for revenues of US$84M and EPS of -$0.008. Our Q2 estimates are below:

Exhibit 16. Primero Mining Q1/16 Earnings Expectations

	CF Estimates Q2/16E	Reported Q1/16A	Variance Q-over-Q % Change	Reported Q2/15A	Vairance Yr-over-Yr % Change
INCOME STATEMENT (in US$ 000's)					
Total revenue	**79,525.9**	**50,544.0**	**57.3%**	**67,371.0**	**18.0%**
Operating costs	(41,428.8)	(40,282.0)	**NM**	(36,412.0)	**NM**
Gross margin	**38,097.1**	**10,262.0**	**271.2%**	**30,959.0**	**23.1%**
Gross margin %	47.9%	20.3%		46.0%	
Depreciation and amortization	(16,119.6)	(16,057.0)	0.4%	(19,881.0)	-19.2%
General and administrative	(7,322.7)	(5,532.0)	32.4%	(7,151.0)	-22.6%
Other expenses	(2,272.4)	(4,629.0)	-50.9%	(28,885.0)	-84.0%
Operating earnings	**12,382.5**	**(15,956.0)**	NM	**(24,958.0)**	-36.1%
Income taxes recovery (expense)	(3,714.7)	3,159.0	NM	(4,081.0)	NM
Tax rate	30.0%	19.8%	51.5%	-16.4%	NM
Net earnings (as reported)	**8,667.7**	**(12,797.0)**	NM	**(29,039.0)**	-55.9%
Adjustments	-	-		-	
Adjusted earnings	**8,667.7**	**(12,797.0)**	**NM**	**(29,039.0)**	**NM**
Earnings Per Share - Basic	$0.05	-$0.08	NM	-$0.20	NM
Earnings Per Share - Diluted	$0.05	-$0.08	NM	-$0.20	NM
Adjusted Earnings Per Share - Fully Diluted	**$0.05**	**-$0.08**	NM	**-$0.20**	NM

Source: Primero Mining and Cantor Fitzgerald Canada Estimates

Source: Primero Mining, Cantor Fitzgerald Canada Research

Exhibit 17: Primero Mining NAV

Mining Assets		$ 000s	Per share
San Dimas	(100%)	$339,615	$2.09
Black Fox	(100%)	$93,508	$0.58
Cerro Del Gallo	(100%)	$62,094	$0.38
Grey Fox	(100%)	$26,683	$0.16
Total Mining Assets		**$521,900**	$3.21

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%)	$1,131	$0.01
		($89,929)	($0.55)
Net Asset Value (US$)		**$431,971**	$2.66

Net Asset Value (C$)	$571,777
Shares Outstanding ('000s)	162,434
NAV/sh (C$)	$3.52
Diluted shares outstanding	**162,434**
NAV per diluted share (C$/share)	$3.52
Current share price (C$/share)	$2.87
Price / NAV	**0.82x**

(1) Corporate adjustments are as of last reported Financial Statements May 4, 2016

Source: Cantor Fitzgerald Canada Estimates, Company Reports

AZARGA URANIUM (AZZ-TSX): BUY, $1.25↓; FROM $1.40 (-11%)

We are maintaining our BUY recommendation on Azarga Uranium and are decreasing our target price to $1.25 per share from $1.40 per share, or by 11%. Our target price reflects a 1.0x multiple to our NAV estimate of $1.27/share, which decreased due to the lowering of our uranium price forecast.

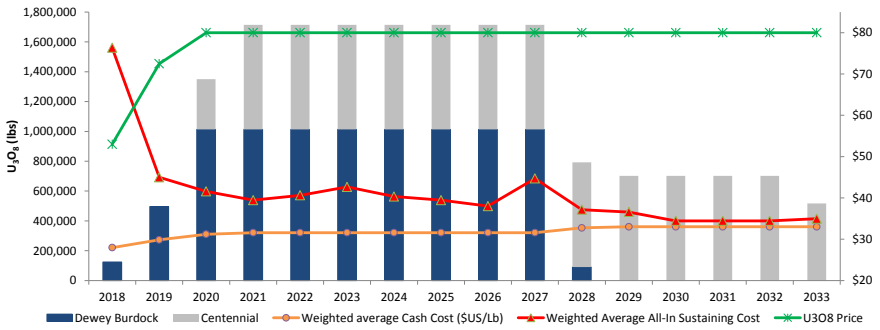
We continue to highlight the near term production potential out of the Dewey Burdock project which happens to be the highest grade ISR project in the U.S. and is currently in development. Located in South Dakota's Edgemont uranium district, the Dewey Burdock project boasts an NI 43-101 compliant M&I resource of over 8.5M lbs U_3O_8 at 0.25%. We note as well that the project has been fully permitted by the NRC since April 2014.

Exhibit 18: Azarga Uranium NAV

Azarga Uranium			
Projects	**NAV**	**Per Share**	**Comment**
Dewey Burdock	$70.6	$1.16	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	$0.2	$0.00	Investment in Uranium Resources
Cash	$1.1	$0.02	Q1/16 Financials + Cash Proceeds from ITM Options
Net working capital (less cash)	($0.9)	($0.01)	Q1/16 Financials
Total in USD	**$60.0**	**$0.96**	
Total in CAD	**$79.4**	**$1.27**	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

Exhibit 19: Production and Cost Forecast



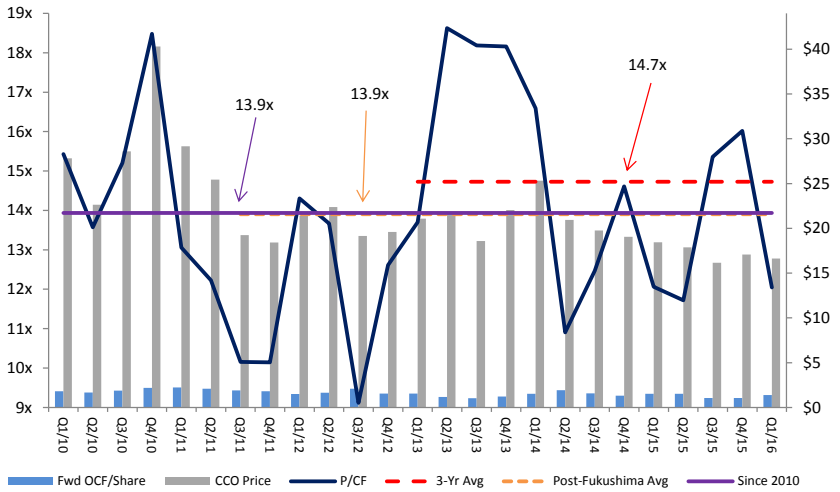
Source: Cantor Fitzgerald Canada Estimates, Company Reports

CAMECO CORPORATION (CCO-TSX, CCJ-NYSE): BUY, $17.95; FROM $18.15 (-1%)

We are maintaining our BUY recommendation and are lowering our target price to $17.95 per share from $18.15 per share on Cameco, or by 1%. Our target

price is based on the application of a 13.0x multiple to our forward cash flow estimate of $1.38/share. This valuation is conservative relative to historical trends as Cameco has traded at an average 13.9x multiple post-Fukushima, 14.7x over the last three years, and 13.9x since the beginning of 2010. It is currently trading at a 10.1x multiple to our forward cash flow estimate.

Exhibit 20: Cameco historical forward P/CF trading multiple



Source: Cantor Fitzgerald Canada Research

On May 27th Cameco announced that it has signed an agreement with Joint Stock Company National Atomic Company Kazatomprom (Kazatomprom) and Joint Venture Inkai LLP (JV Inkai) to restructure and enhance JV Inkai. The agreement allows for the doubling of annual production at JV Inkai as well as an extension of the production leases until 2045. Cameco's share in JV Inkai will decline to 40% (from 60% currently) subject to an increase adjustment depending on whether a 6,000 tU refinery will be built and commissioned. Given the approval of the agreement (expected to take between 18-24 months) both Cameco and Kazatomprom will be bound closer together as conversion services and conversion technology will also be shared. The agreement further advances Cameco's strategy of building on its current low-cost production base.

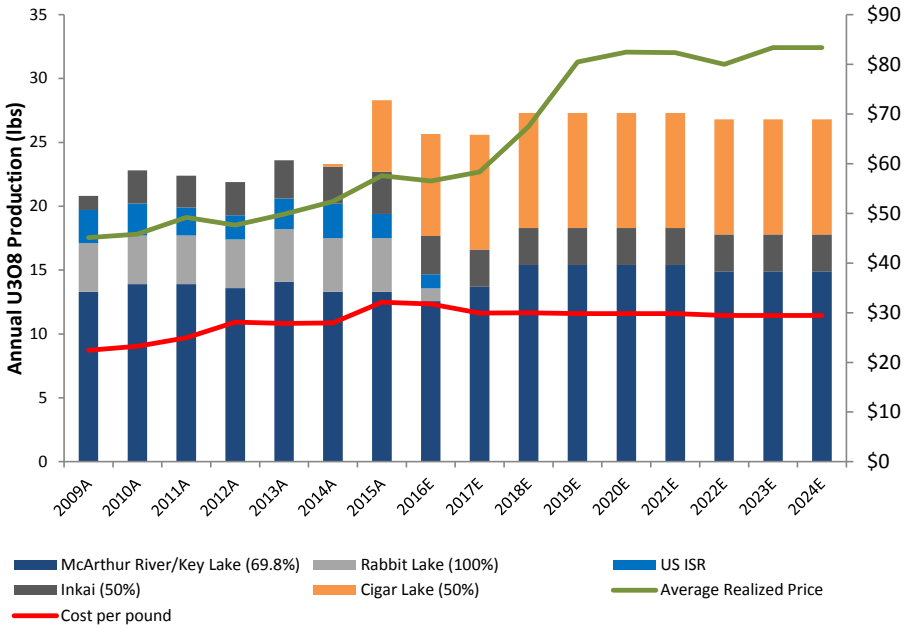
The new agreement replaces the previous memorandum of agreement signed by both parties in September 2012. The new agreement has as key points:

- JV Inkai will have the right to produce 4,000 tonnes of uranium (tU) (10.4M lbs of U_3O_8) per year (Cameco's share 4.2M lbs), an increase from the current 5.2M lbs (Cameco's share 3.0M lbs).
- JV Inkai will have the right to produce from blocks 1, 2 and 3 until 2045 (currently, the lease terms are to 2024 for block 1 and to 2030 for blocks 2 and 3). Moreover, the current boundaries of blocks 1, 2 and 3 will be adjusted to match the production profile for JV Inkai to 2045.
- Cameco's ownership interest in JV Inkai will be adjusted to 40%, and Kazatomprom's ownership interest in JV Inkai will be adjusted to 60%. Cameco's ownership will be adjusted upwards provided the building and commissioning of a refinery. Details below.

- Note that JV Inkai is currently owned by Cameco (60%) and Kazatomprom (40%). Cameco's current interest in production from JV Inkai is 57.5%.

We note that in Q1/16, JV Inkai produced 1.9M lbs (or Cameco's share totaling 1.1M lbs) representing an increase of 83% over Q1/15 due largely to the timing of new wellfield development. 2016 production guidance has been maintained at just over 5.2M lbs. Work continues on the final appraisal of the mineral potential of Block 3. Currently on a 100% basis, Inkai has 75.0M lbs U_3O_8 in the Proven & Probable category, along with 52.6M lbs in the Indicated category and 251.0M lbs in the Inferred category. Recall that Inkai is an In-Situ Recovery ("ISR") operation.

Exhibit 21: Cameco Production, Cost, and Realized Price Forecast



Source: Cantor Fitzgerald Canada Estimates, Company Reports

Cameco will report Q2/16 earnings on Thursday July 28th, before markets open. We expect a top line of $603M resulting in an EPS estimate of $0.06. Consensus estimates calls for revenues of $557M and EPS of $0.15. 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 Cameco's website or by calling (800) 408-3053 (Canada and US) or (905) 694-9451 (Passcode 6067397).

Exhibit 22: Cameco Q2/16 Earnings Expectations

	CF Estimates Q2/16E	Reported Q1/16A	Reported Q2/15A
INCOME STATEMENT (in C$ 000's)			
Total revenue	**603,376.6**	**408,251.0**	**565,767.0**
Operating costs	444,110.0	245,826.0	376,371.0
Gross margin	**159,266.6**	**162,425.0**	**189,396.0**
Gross margin %	26.4%	39.8%	33.5%
Depreciation and amortization	65,529.3	44,310.0	60,234.0
General and administrative	50,542.9	52,177.0	42,231.0
Exploration	10,986.6	15,351.0	11,777.0
Research and development	1,874.7	963.0	1,827.0
Gain on sale of assets	(1,127.3)	3,382.0	(18.0)
Other expenses	-	-	5,688.0
Operating earnings	**31,460.4**	**46,242.0**	**67,657.0**
Net Finance Expenses	(17,507.4)	(25,781.0)	(23,030.0)
Share of Earnings (loss) from BPLP	-	-	-
Other expense	-	65,755.0	(99,854.0)
Net earnings before tax	**13,953.1**	**86,216.0**	**(55,227.0)**
Income tax (reversal) expense	(10,274.7)	8,651.0	(45,387.0)
Tax rate	-73.6%	10.0%	82.2%
Net earnings (as reported)	**24,227.8**	**77,565.0**	**(9,840.0)**
Adjustments	-	(85,000.0)	78,000.0
Adjusted earnings	**24,227.8**	**(7,435.0)**	**68,160.0**
Operating EPS	$0.08	$0.12	$0.17
Earnings Per Share - Basic	$0.06	$0.20	-$0.02
Adjusted Earnings Per Share - Basic	$0.06	-$0.02	$0.17
Adjusted Earnings Per Share - Fully Diluted	$0.06	-$0.02	$0.17

Source: Cantor Fitzgerald Canada Estimates, Company Reports

DENISON MINES (DML-TSX, DNN-NYSE): BUY, $1.75↓ FROM $1.80 (-3%)

We are maintaining a BUY recommendation and are lowering our target price to $1.75 per share for Denison Mines as a result of our lower uranium price forecast. Our target price is based on a 1.0x multiple to our NAV valuation of $1.76 per share.

On June 19th Denison Mines announced the first infill drilling result from the Gryphon Deposit and that work towards a Pre-Feasibility ("PFS") study is progressing. Following the release of a Preliminary Economic Assessment ("PEA") earlier this year on April 4th, work towards the PFS was initiated shortly after. Infill drilling leading to the upgrading of the current inferred resource to the indicated category is an important step towards the PFS. This first high grade infill drill result on the Gryphon Deposit is a testament to the potential of the high grade nature of the basement hosted uranium deposit.

Infill drill hole WR-668 intersected 0.93% eU_3O_8 over 14.1m (including 2.1% eU_3O_8 over 3.7m and 1.4% eU_3O_8 over 1.3m) at a depth of 754.7m to 768.8m and 2.4% eU_3O_8 over 7.3m (including 3.7% eU_3O_8 over 4.5m) from a depth of

772.6m to 779.9m. The results can be correlated with previous intersections of the A, B and C lenses in neighbouring holes and the high grades were consistent with previous results demonstrating good lens and grade continuity. The drill hole was oriented steeply toward the northwest, consistent with previous Gryphon drill holes. Recall that the Gryphon Deposit is currently estimated to contain 43.0M lbs U_3O_8 (above a cut-off grade of 0.2% U_3O_8) based on 834,000 tonnes of mineralization at an average grade of 2.3% U_3O_8.

Infill drilling is a major step towards the release of a PFS. There are 40 infill drill holes planned for (10 of which are scheduled to be drilled this year) to upgrade the resource from inferred (denoting drill hole spacing of approximately 50m x 50m) to indicated (denoting drill hole spacing of approximately 25m x 25m). The infill drilling will be span across the A, B and C series stacked lenses which comprise the resource. Directional drilling will be employed which involves drilling of a single parent hole from surface with multiple "daughter holes" drilled from part way down the parent hole. Other key objectives needed for the PFS include:

- The initiation of extensive geotechnical and hydrogeological data collection programs to support mine designs, water treatment designs and environmental assessments.
- The commencement of engineering evaluations for shaft sinking and mine designs.
- The preparation of an Environmental Impact Assessment for the project and other environmental baseline data collection programs (archeological, terrestrial, aquatic) required to support project designs and environmental assessment.
- The initiation of stakeholder consultations with local communities.

Recall that as released on April 4, results from the PEA have highlighted solid economics centered on a long term uranium price of $44/lb. The Wheeler River PEA base case scenario reports a pre-tax IRR of 20.4%, a pre-tax NPV8% of C$513M as at 2021 (Denison's share 60% share being C$308M, and a three year payback). Cantor Fitzgerald Canada Research uses a long-term uranium price of US$80/lb. while arriving at a post-tax NPV10% of C$305M (C$508M on a 100%-basis). Details below:

Exhibit 23. PEA Summary Assumptions & Financial Highlights

Assumption / Financial Results	Base Case		Production Case
Uranium Price per lb U_3O_8	US$44.00		US$62.60
Exchange Rate (CAD:USD)	1.35		1.35
Net Sask. Royalties(1)	7.25%		7.25%
Discount Rate	8.00%		8.00%
Initial Capital Costs		CAD$560M	
Sustaining Capital Costs		CAD$543M	
Average Operating Cost per lb U_3O_8 - CAD		CAD$25.67	
Average Operating Cost per lb U_3O_8 - USD		USD$19.01	
Pre-Tax IRR(2)	20.4%		34.1%
Pre-Tax NPV(2) @ 100%	CAD$513M		CAD$1,420M
Payback Period(3)	~3 years		~18 months

(1) Net Sask. royalties are included in the Pre-Tax NPV and consist of the following: (a) resource surcharge (3%), (b) basic uranium royalty (5%) and offset by (c) resource credit of (0.75%). The profit from operations is subject to an additional uranium profit royalty, which is treated as an income tax.

(2) NPV and IRR are calculated to the start of pre-production activities in 2021.

(3) Payback period is stated as number of years to pay-back from the start of commercial production.

Source: Denison Mines

Exhibit 24. Denison NAV

Asset	Attributable M Lbs U_3O_8	EV/Lb	Value US($M)	Per share	Ownership	Notes
Revenue Generating Assets						
Wheeler River Project			$230.3	$0.43	60%	NPV @ 10%. Cameco 30% & JCU 10%
McClean Lake Mill			$224.8	$0.42	22.5%	7% DCF for processing Cigar Lake and Wheeler River feed; C$1B Residual value
UPC Contract Value			$30.1	$0.06		Minimum annual fee at a 5% Discount Rate
In-Situ Valuation						
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
Waterbury Lake	7.8	$7.00	$54.7	$0.10	60%	40% KEPCO
Other Assets						
25% stake in GoviEx Uranium			$4.9	$0.009		80% of the market value for conservatism
18.7% stake in Skyharbour Resources			$4.1	$0.008		80% of the market value for conservatism
Working Capital Net of Cash			$8.0	$0.02		As of Q1/16 Financials + Financing
Cash + proceeds from options and warrants			$18.4	$0.03		As of Q1/16 Financials
Valuation			**$711.1**	**$1.33**		
Valuation in CAD			**$941.2**	**$1.76**		in CAD

Source: Cantor Fitzgerald Canada Research

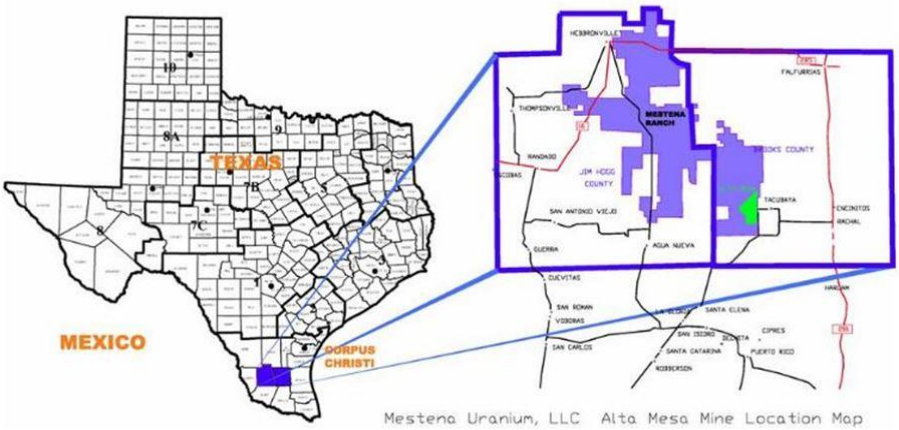
ENERGY FUELS (EFR-TSX, UUUU-NYSE): BUY, $7.05↓ FROM $8.30 (-15%)

We are maintaining a BUY recommendation and are lowering our target price to $7.05 per share for Energy Fuels from $8.30 per share, or by 15%. Our target price is based on a 1.0x multiple to our NAV valuation of $7.06 per share, which was negatively impacted by the downward revision in our uranium price forecast.

On June 17th Energy Fuels announced that the acquisition of Mesteña Uranium has been completed. Adding the Alta Mesa property (located in Texas) to the company portfolio gives Energy Fuels a total of three U.S. production centers.

Though we are forecasting 125,000 lbs. of quarterly production at a cash cost of US$25/lb. beginning in Q4/2017, at full capacity, the facility is capable of producing 1.5M lbs. annually. Between October 2005 and November 2013, Alta Mesa produced a total of 4.6M lbs. of uranium. The Alta Mesa property encompasses a land package totaling 195,501 contiguous acres, including 4,575-acres currently under a lease and mining permit and 190,926-acres under a lease-option and exploration/testing permit.

Exhibit 25 Alta Mesa South Texas Location Map



Source: Energy Fuels

Exhibit 26. Energy Fuels NAV

Energy Fuels			
Projects	NAV $000s	Per Share	Comment
White Mesa Mill and EFR's Uranium Mines/Projects	265,272	$5.11	2015 DCF @ 10% Discount Rate
Virginia Energy (VUI-TSXV) 16.5%	257	$0.00	80% of the market value for conservatism
Mega Uranium (MGA-TSX)	169	$0.00	80% of the market value for conservatism
enCore Energy (EU-TSXV)	215	$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	**276,836**	**$5.34**	
CAD Total	**366,433**	**$7.06**	USD/CAD 0.76

Source: Cantor Fitzgerald Canada Research

FISSION URANIUM (FCU-TSX): BUY, $1.15; UNCHANGED

Our recommendation for Fission Uranium remains a BUY at a $1.15 per share. Our target price is based on a 1.0x multiple to our NAV valuation of $1.14 per share. Due to our forecast of a 2028 production start date for Patterson Lake South, our valuation for Fission is unchanged since our uranium price estimates for that period are unchanged at US$80/lb.

In early July, the $13.3M summer drilling program began with a target of 52 drill holes encompassing a total of 15,200m of drilling. Of the total number of targeted drill holes, 36 will focus on growing and connecting the various high grades zones.

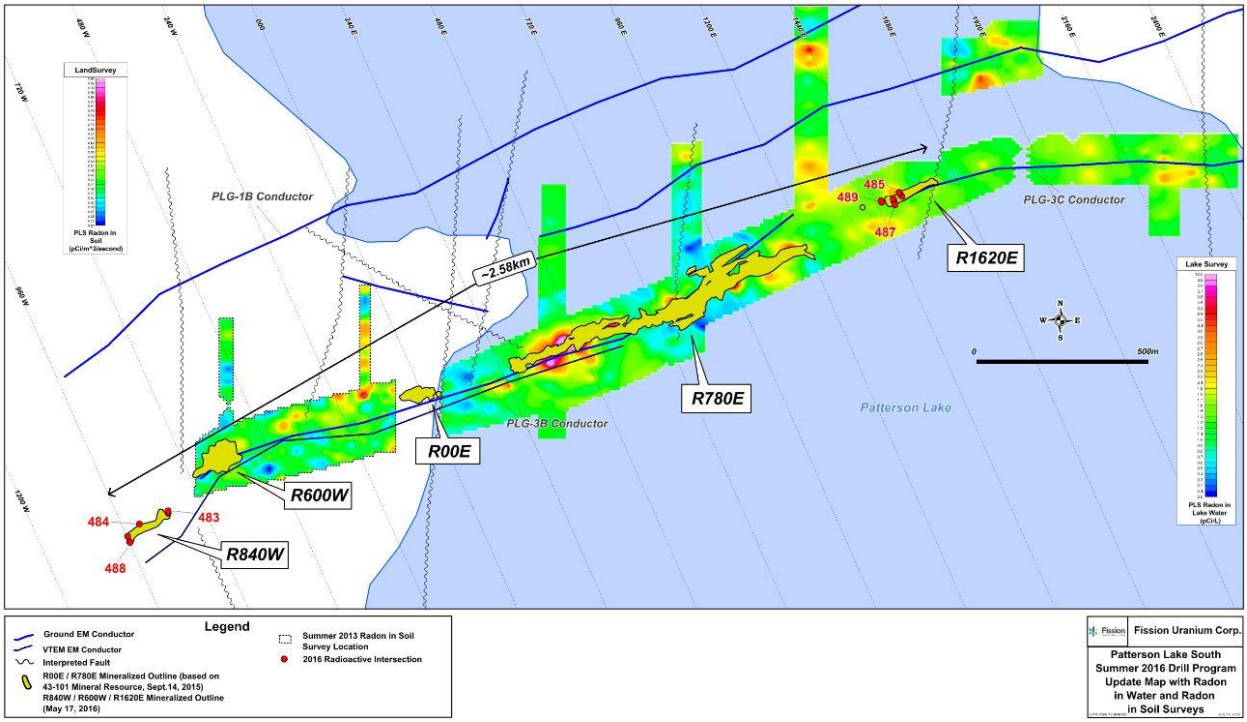
On July 18th Fission Uranium released scintillometer results from a total of six drill holes on its PLS property. Of note was the fact that drilling on the eastern periphery of the mineralized 2.58Km strike length (R1620E Zone) accomplished two feats. Not only did the strike length of the high grade core expand, but additionally, the 1620E Zone expanded by 15Km to the west, towards the Triple R Zone. This is in-line with a major company objective to narrow the gaps between the five zones which currently encompass the mineralized corridor. As announced, a total of six drill hole scintillometer results were released, all of which intersected uranium mineralization. Three of the drill holes were located on the eastern periphery (R1620E Zone) while the other three were located on the western periphery (R840W Zone). Highlights from the R1620E Zone include:

- PLS16-485 (line 1515E): 35.0m total composite mineralization over a 55.5m section (between 84.0 to 139.5m), including 7.1m of total composite > 10,000 cps.
- PLS16-489 (line 1455E): 14.5m total composite mineralization (between 68.0 to 82.5m), including 1.88m of total composite > 10,000 cps.

Of key note was that drilling on the R1620E Zone expanded the zone by 15m west towards the Triple R deposit and expanded the strike length of the high-

grade core to 60m. Additionally, continuity within the Zone has an increased strike length now totaling 180m. The gap between the Triple R's R780E zone and the R1620E zone is 270m. Recall that the current Triple R global resource amounting to 108M lbs consists of the R00E and R780E Zones only. The high grade R840W and R1620E Zones have the potential to add to the current resource.

Exhibit 27. PLS Zones & Drilling Locations



Source: Fission Uranium

Exhibit 28. Fission Uranium NAV

Mining Assets			
		C$ 000s	Per share
Patterson Lake South	(100%)	479,635	0.99
Total Mining Assets		**479,635**	0.99

Financial Assets		
	C$ 000s	Per share
Cash	74,600	0.15
Working Capital net of cash	-1,551	-0.00
LT Liabilities	0	0.00
Proceeds from ITM Instruments	417	0.00
12% Stake in Fission 3.0	1,870	0.00
	73,466	0.15
Net Asset Value	**553,101**	1.14
Shares Outstanding (000's)	483,925	
NAV/sh	$1.14	
Diluted shares outstanding	**485,298**	
NAV per Diluted share (C$/share)	$1.14	
Current share price (C$/share)	$0.73	
Price / NAV	**0.64x**	

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

Source: Cantor Fitzgerald Canada Research

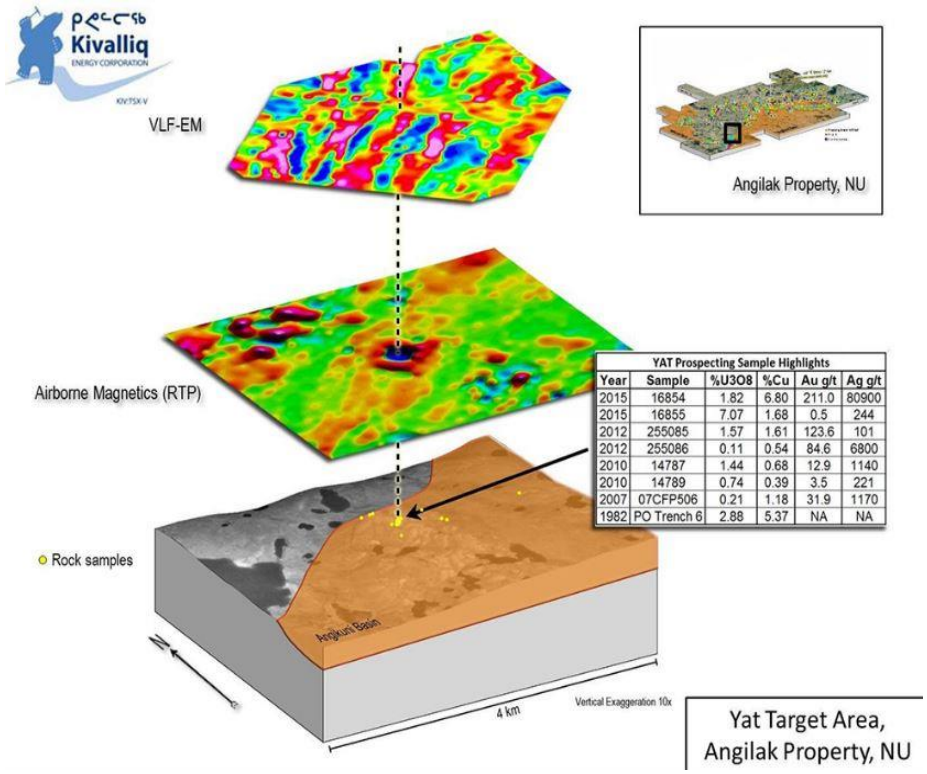
KIVALLIQ ENERGY (KIV-TSXV): BUY, $0.15 (UNCHANGED)

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 $0.16 that is based on a weighted average of three resource scenarios: 43M lbs. (current resource size), 60M lbs. and finally 80M lbs.

On June 21st Kivalliq Energy announced exploration plans for the Angilak Property, located in Nunavut Territory. The $500,000 exploration program will consist of trenching, geological mapping, sampling and geochemical surveying at the Yat target, in addition to geochemical surveying along geophysical conductors in the vicinity of the Dipole uranium discovery.

The Yat occurrence is located 16 km southwest of the Lac 50 uranium resource and 10 km northeast of the new Dipole discovery, near the northern margin of the Angikuni Basin. One of three boulder grab samples collected in 2015 returned the highest precious metal assays ever reported from the Angilak Property: 211 g/t Au, 80,900 g/t Ag, 1.82% U_3O_8, 6.8% Cu, 3.1 g/t Pt and 6.7 g/t Pd. A grab sample in 2007 returned 31.9 g/t Au, 1170 g/t Ag, 1.18% Cu and 0.25% U_3O_8 from historic trenches. Follow-up samples in 2010 confirmed these results with 12.90 g/t Au, 1140 g/t Ag and 1.44% U_3O_8.

Exhibit 29: The Yat Target, Angilak Property



YAT Prospecting Sample Highlights

Year	Sample	%U3O8	%Cu	Au g/t	Ag g/t
2015	16854	1.82	6.80	211.0	80900
2015	16855	7.07	1.68	0.5	244
2012	255085	1.57	1.61	123.6	101
2012	255086	0.11	0.54	84.6	6800
2010	14787	1.44	0.68	12.9	1140
2010	14789	0.74	0.39	3.5	221
2007	07CFP506	0.21	1.18	31.9	1170
1982	PO Trench 6	2.88	5.37	NA	NA

Source: Kivalliq Energy

Exhibit 30: Valuation based on three resource size scenarios at Angilak

Resource Size	Weight	Valuation	Blended Vaulation
43 M lbs (current)	60%	$0.13	$0.08
60 M lbs	30%	$0.18	$0.05
80 M lbs	10%	$0.24	$0.02
	100%		**$0.16**
Cash		$0.80	**$0.00**
Working Capital (less cash)		$0.1	**$0.00**
Valuation			**$0.16**

Source: Cantor Fitzgerald Canada Research

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

We are maintaining a BUY recommendation and are modestly increasing our target price to $4.30/share from $4.25/share on NexGen Energy. Our target price is based on a 1.0x multiple to our $NAV_{10\%}$ of $4.31/share, which was raised slightly due to the cash injection from the debentures, which was mostly offset by the present value of the future debt payments.

NexGen finished off the winter 2016 drilling campaign with additionally impressive drill results which culminated in the expansion of the strike length of

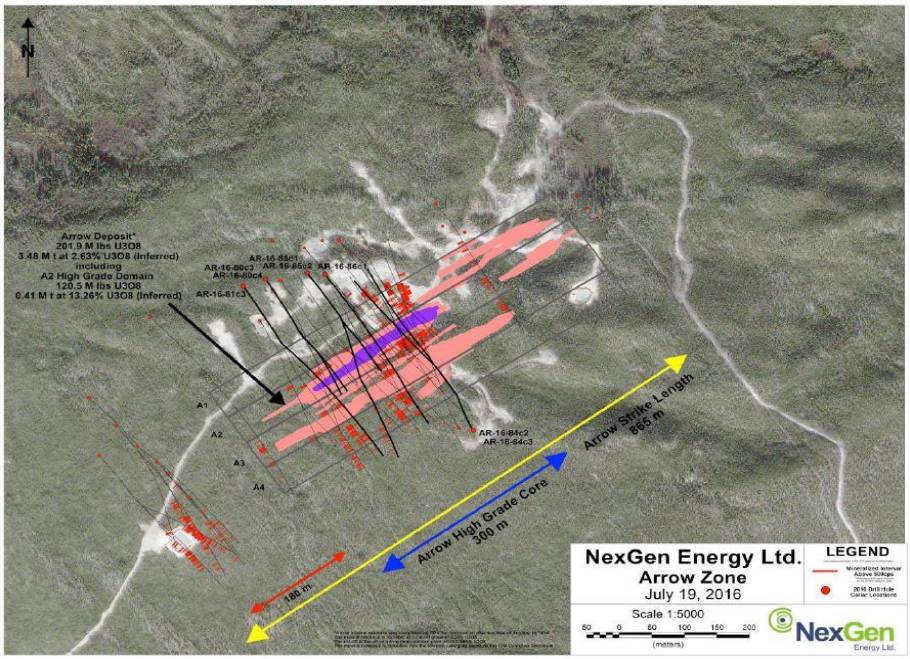
the high grade zone in A1 and additional high grade intercepts in and around of the A2 Shear.

On June 21st, Strong uranium mineralization assay results were once again announced over significant intervals at the Arrow Deposit. The highlight result was from drill hole AR-16-78c4 which returned 37.5m at 17.60% U3O8, including several shorter sections at over 60% U3O8. On a continuous grade x thickness ("GT") basis, its reading of 660 ranked as the fourth best recorded to date at Arrow. We estimate that drill hole AR-16-78c4 alone infers 8.2M lbs. U3O8 when using a tight area of influence of 15m and a conservative specific gravity estimate of 2.5. More aggressive parameters such as 25m and 4.0, respectively, would yield an estimate of 36.4M lbs.

On July 13, it was announced that eight scintillometer results from the spring drilling program intersected extensive mineralization. Portions containing off-scale radioactivity were intersected in each of the A1, A2, A3, and A4 shears. As a result of these drill holes, management now estimates that the mineralized strike length of the high grade component for the A1 shear stands at 360m. This news was followed up a week later with assay results from eight drill holes located within the A2 Shear. Two drill holes in particular returned not only high grade uranium mineralization, but strong gold grades as well. More specifically:

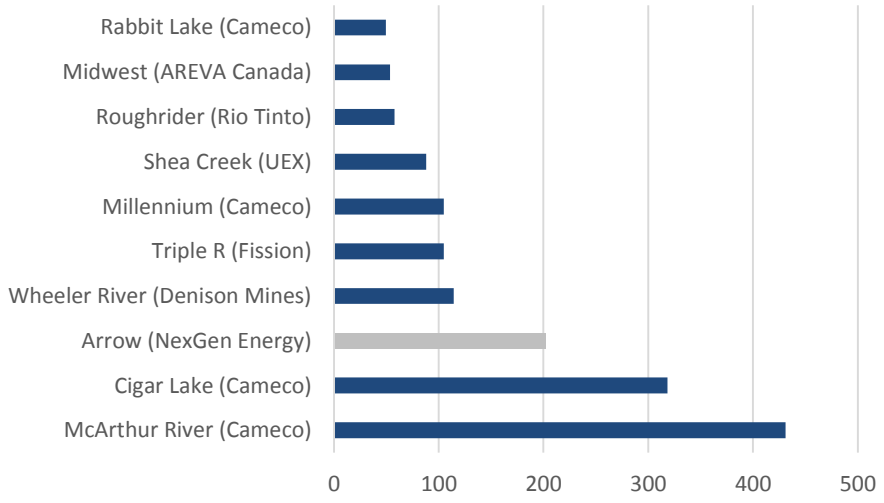
- Hole –81c3 returned 23m at 17.19% U3O8 including 9.5m at 39.82% U3O8 and 5.0m at 49.27% U3O8. Additionally, drill hole AR-16-81c3 returned 9.5m at 7.9 g/t Au.
- Hole – 86c1 returned 44.5m at 8.85% U3O8 including 19.0m at 20.40% U3O8 and 5.0m at 39.52% U3O8. Additionally, this particular drill hole returned 20.4 m at 1.9 g/t Au.

Exhibit 31: Most recent Arrow drill hole locations



Source: NexGen Energy

Exhibit 32: Top Ten Uranium Deposits in the Athabasca Basin (M lbs.)



Source: Cantor Fitzgerald Canada Research

The land-based and basement hosted Arrow Deposit currently covers an area of 870m by 280m with a vertical extent of mineralization commencing from 100m to 920m, and remains open in most directions and at depth. NexGen currently has cash on hand of approximately $100M. The summer drilling program just recently began. The target is for 35,000m of drilling. Currently there are six active drill rigs on site, a seventh is due to commence shortly.

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. The company is already planning to release an updated resource estimate in the second half of this year, which we estimate will be between 300-350M lbs. U_3O_8.

Exhibit 33: 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				
Present Value of Debenture	($47.3)	($0.16)		10% discount rate
Cash inflow from Debenture Iss	$76.7	$0.23		
Working Capital Net of Cash	($1.7)	($0.01)		As of Q1/16 Financials
Cash + Proceeds from In-the-Money Options and Warrants	$45.6	$0.14		As of Q1/16 Financials and most recently reported cash balance
Valuation in CAD	**$1,423.5**	**$4.31**		in CAD

Source: Cantor Fitzgerald Canada Research

UR-ENERGY (URE-TSX, URG-NYSE): BUY, C$2.90↓ FROM $3.00 (-3%).

We are maintaining our BUY rating and are lowering our target price to $2.90 per share from $3.00 per share, or by 3%. The negative impact from our

reduced uranium price forecast was the cause for the change. Our valuation is based on a 1.0x multiple to our NAV valuation of $2.91 per share.

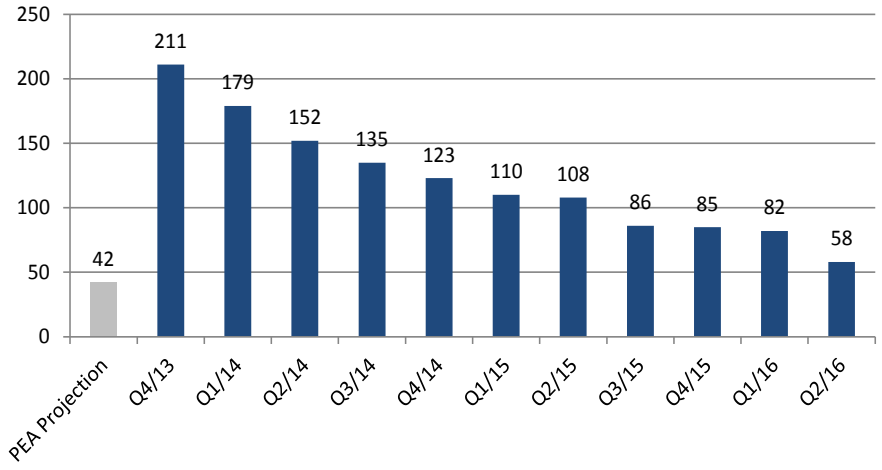
Ur-Energy announced a Q2/16 operational update on July 14. Production rates totaling 133,300 lbs U_3O_8 captured and 130,300 lbs dried & drummed were achieved at Lost Creek. For the quarter, we were originally forecasting 161,225 lbs captured along with 145,837 lbs dried & drummed. The average flow rate totaled 2,210 gpm while we were forecasting 1,950 gpm. It appears the higher flow rates were used to compensate for declining head grades as the twelve contributing header houses (and header house 13 as of May) at Lost Creek averaged 58 mg/l. While lower than forecast and sequentially lower (Q1/16 82 mg/l), these results continue to be higher than what was originally projected in the Preliminary Economic Assessment of 42 mg/l.

Exhibit 34. Q2/16 Operating Highlights

	Reported Q2/16A	CF Estimates Q2/16E	Variance with Est. % Change	Reported Q1/16A	Variance Qtr-over-Qtr % Change
U_3O_8 Captured ('000 lbs)	133	161	-17%	159	-16%
U_3O_8 Dried & Drummed ('000 lbs)	130	146	-11%	174	-25%
U_3O_8 Sold ('000 lbs)	187	175	7%	75	149%
Average Realized Price	$36.05	$46.67	-23%	$36.12	0%
Average Flow Rate (gpm)	2,210	1,950	13%	1,853	19%
U_3O_8 Head Grade (mg/l)	58	80	-28%	82	-29%

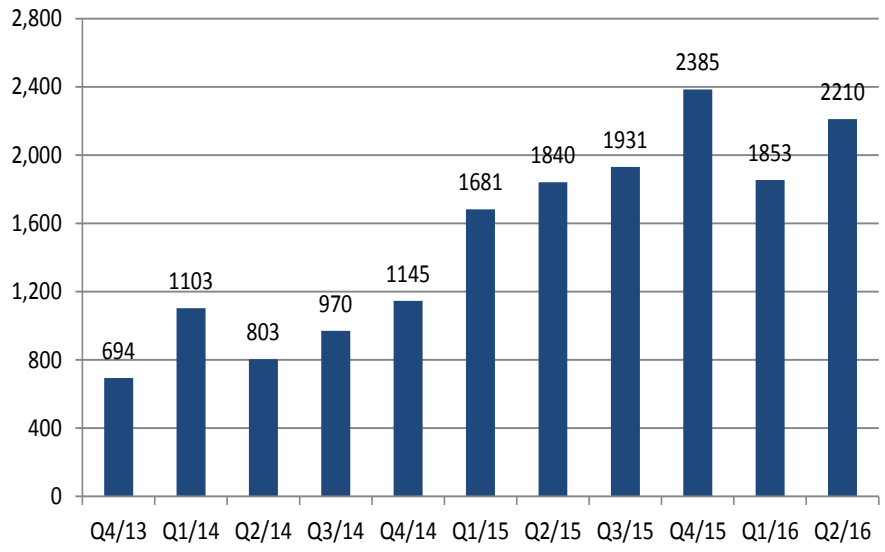
Source: Ur-Energy, Cantor Fitzgerald Canada Research

Exhibit 35. Quarterly Head Grades (ppm)



Source: Ur-Energy, Cantor Fitzgerald Canada Research

Exhibit 36. Flow Rates since Initial Production (gpm)



Source: Ur-Energy, Cantor Fitzgerald Canada Research

Quarterly sales of 187,000 lbs topped our estimate of 175,000 lbs, with average realized pricing of US$36.05/lb falling short of our estimate US$46.67/lb. as realized contract pricing was lower than expected. The sales were broken into two contract sales amounting to a combined 137,000 lbs at an average of US$39.35, along with one spot transaction for 50,000 lbs at US$27.00/lb. Note that the current spot price is US$25.25/lb according to TradeTech. Lastly, we also note that inventory as held at the conversion facility fell from 173,178 lbs in Q1/16 lbs to 135,723 lbs at present.

The Q3/16 production target for Lost Creek is 140,000–170,000 lbs U_3O_8 dried and drummed, with our forecast totaling about 144,000 lbs. As in previous quarters, production rates will likely be adjusted based on continuing operational refinements and indicators in the market, such as the uranium spot price, among other factors. FY 2016 guidance remains at between 600,000-700,000 lbs, we conservatively forecast 592,000 lbs.

Exhibit 37. Ur-Energy Net Asset Value

	UR-Energy		
Projects	NAV	Per Share	Comment
Lost Creek	$112.5	$0.77	2016 DCF @ 8% Discount Rate
Shirley Basin	$92.4	$0.63	2016 DCF @ 10% Discount Rate
Lost Soldier	$133.5	$0.91	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	$4.5	$0.03	Q1/16 Financials + Cash Proceeds from ITM Options
Total in USD	**321.5**	**$2.20**	
Total in CAD	**425.6**	**$2.91**	

Source: Cantor Fitzgerald Canada Research

URANIUM ENERGY CORP. (UEC-NYSE): BUY, US$2.45↓ FROM US$2.65 (-8%)

We are maintaining our BUY rating and lowering our target price to US$2.45 per share from US$2.65 per share, or by 8%. 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 NAV valuation of US$2.45 per share.

Exhibit 38: Current Texas Based U_3O_8 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 39: UEC Net Asset Value

Uranium Energy Corp.			
Projects	NAV	Per Share	Comment
Palangana	54,970,506	$0.56	8% NPV
Goliad	123,207,287	$1.26	10% NPV
Burke Hollow	46,380,557	$0.47	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	**239,444,403**	**$2.45**	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

URANIUM PARTICIPATION (U-TSX, URPTF-OTC): BUY $5.45↓ FROM $6.65 (-18%)

We are maintaining our recommendation at BUY and are decreasing our target price to $5.45 per share. Our target price is based on a 1.0x multiple to our forecasted portfolio NAV of $5.44/share. The portfolio NAV is derived from the application of a U_3O_8 price of US$31.13/lb. and a UF_6 price of

US$93.38/kg to the portfolio, which is our rolling forward four quarter average estimate.

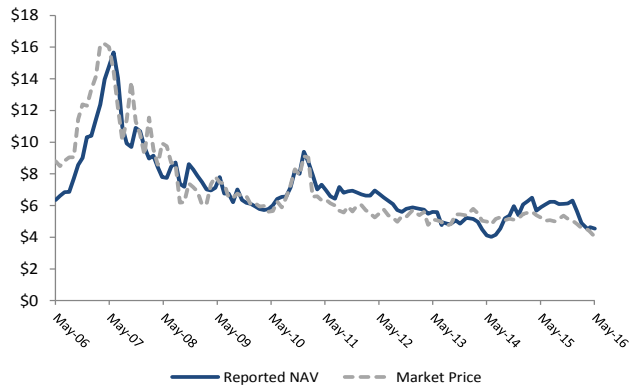
Exhibit 40: Uranium Participation Corp. Valuation

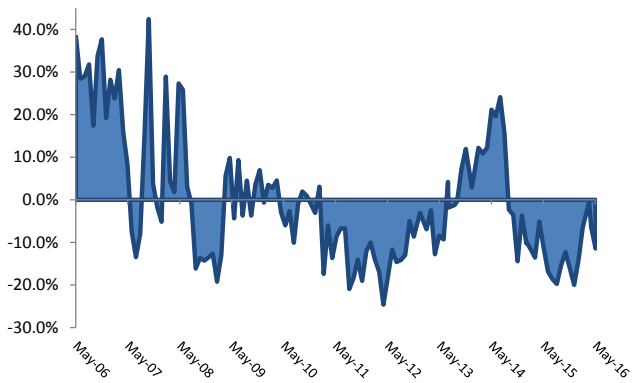
Valuation Forecast						
				Cantor Forecast	Cantor Forecast	Market Value
	Units	Quantity	Cost	USD	CAD	CAD
U3O8	lb	9,470,024	409,301	$31.13	$41.04	388,689
UF6	kg	1,903,471	353,357	$93.38	$123.13	234,379
			762,658			623,068
Net Working Capital						6,045
				NAV		**629,113**
Shares O/S	115,648,713			**NAVPS**		**$5.44**

Source: Cantor Fitzgerald Canada Estimates, Company Reports

Note that on July 6th, UPC announced the NAV value for June 30, 2016 that totaled C$525.7M or C$4.55/share. We note that the current discount to this most recent published NAV is 13%.

Exhibit 41: 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$25.25/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 earlier 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 42: 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. 2016 Cash Cost / LB
					Avg Grade	P&P	M&I	Inferred	Total			
Cameco Corporation (TSX:CCO)	Production	13.90	5,501,516.1	6,922,107.1	7.576%	465.1	245.9	288.8	999.8	$5.50	$6.92	$27.82
Energy Fuels Inc. (TSX:EFR)	Production	2.93	168,987.1	148,362.6	0.085%	0.0	106.7	45.1	151.8	$1.11	$0.98	$0.00
Paladin Energy Ltd (ASX:PDN)*	Production	0.21	346,046.1	603,693.1	0.079%	174.3	193.6	153.8	521.7	$0.66	$1.16	$27.82
Peninsula Energy Ltd. (ASX:PEN)*	Production	0.67	116,491.0	118,351.7	0.050%	0.0	17.2	30.2	47.4	$2.46	$2.50	$30.00
Uranium Energy Corp. (NYSE:UEC)*	Production	0.93	142,813.3	154,459.5	0.062%	0.0	32.4	36.3	68.7	$2.08	$2.25	n/a
UR-Energy Inc. (TSX:URE)	Production	0.74	106,146.0	103,535.0	0.080%	0.0	34.5	10.3	44.9	$2.36	$2.31	$20.51
Producer Average			**$1,063,666.6**	**$1,341,751.5**		**106.6**	**105.1**	**94.1**	**305.7**	**$2.36**	**$2.68**	**$21.23**

*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

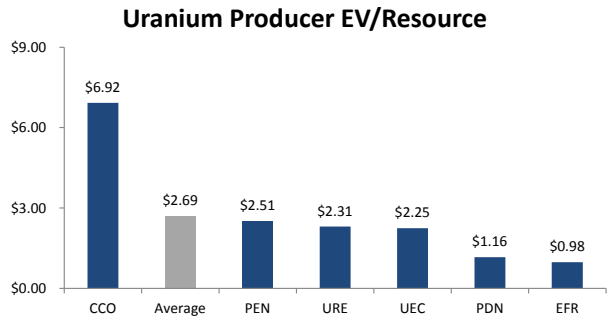
Uranium Explorer/Developer Company Name	Stage	Stock Price ($Local)	Market Cap (C$'000)	Enterprise Value (C$'000)	NI43-101 Resources (M lbs)				MKT / LB	EV / LB
					Avg Grade	M&I	Inferred	Total		
Hathor Exploration (Acquired)	Exploration	4.70	654,240.0	581,240.0	8.628%	17.2	40.7	57.9	$11.29	$10.03
Denison Mines (TSX:DML)	Exploration	0.72	384,167.9	277,752.2	2.29%	102.0	97.6	199.7	$1.92	$1.39
Fission Uranium Corp. (TSX:FCU)	Exploration	0.73	353,265.0	276,193.5	1.51%	79.6	25.9	105.5	$3.35	$2.62
NexGen Energy (TSX:NXE)	Exploration	2.28	690,902.7	657,581.3	2.63%	0.0	201.9	201.9	$3.42	$3.26
Kivalliq Energy Corp. (TSXV:KIV)	Exploration	0.09	18,769.8	17,951.3	0.69%	0.0	43.3	43.3	$0.43	$0.41
UEX Corp. (TSX:UEX)	Exploration	0.22	65,238.6	60,963.6	0.84%	68.2	16.5	84.7	$0.77	$0.72
Azarga Uranium (TSX:AZZ)	Development	0.28	17,534.9	16,778.4	0.17%	18.1	5.7	23.8	$0.74	$0.71
Average			**$312,017.0**	**$269,780.0**		**40.7**	**61.7**	**102.4**	**$3.13**	**$2.73**

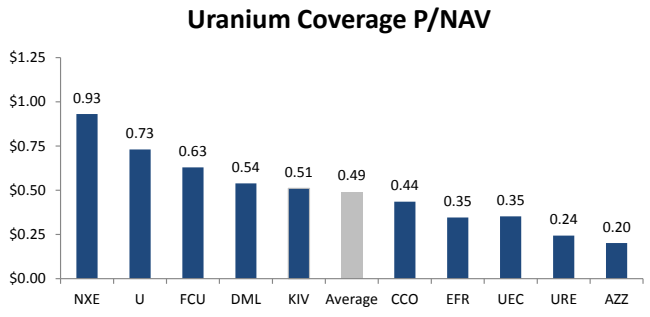
Gold Company Name	Stage	Stock Price (Local $)	Market Cap (C$'000)	Enterprise (C$'000)	NI43-101 Resource (M oz AuEq)					MKT / OZ	EV / OZ	Est. 2016 AuEq Cash Cost/ OZ
					Avg Grade Au g/t	P&P	M&I	Inferred	Total			
Primero Mining (TSX:P)	Production	$2.87	$536,202.5	$500,120.6	4.79	1.8	4.4	2.2	8.3	$64.66	$60.31	$700.01
Avino Silver & Gold Mines (TSXV:ASM)*	Production	$3.42	$144,631.4	$156,245.9	0.91	0.0	0.1	0.2	0.3	$565.64	$611.06	$11.77
Premier Gold (TSX:PG)	Development	$4.28	$781,721.0	$740,927.6	2.34	0.0	5.9	3.3	9.1	$85.62	$81.15	n/a
Brazil Resources (TSXV:BRI)	Exploration	$2.75	$272,636.3	$269,081.2	0.53	0.0	4.3	9.2	13.5	$20.24	$19.98	n/a
Pershing Gold (NASDAQ:PGLC)	Development	$4.55	$119,239.9	$104,940.5	0.57	0.0	0.7	0.1	0.8	$147.37	$129.70	n/a
Average			**$370,886.2**	**$354,263.2**			**3.1**	**3.0**	**6.4**	**$176.71**	**$180.44**	**n/a**

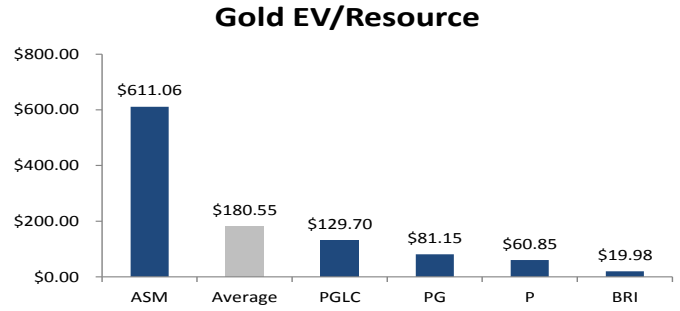
* AuEq is calculated for ASM given an Au price of $1,300/oz and a Ag price of $20/oz as per Cantor Fitzgerald Canada LT forecasts, cash costs are given as AgEq/oz

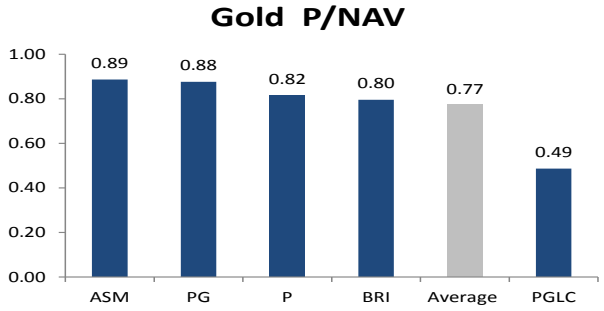
Source: Cantor Fitzgerald Canada Estimates, Company Reports, Bloomberg

Exhibit 43: Comparable Valuation









Source: Cantor Fitzgerald Canada Estimates, Company Reports

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