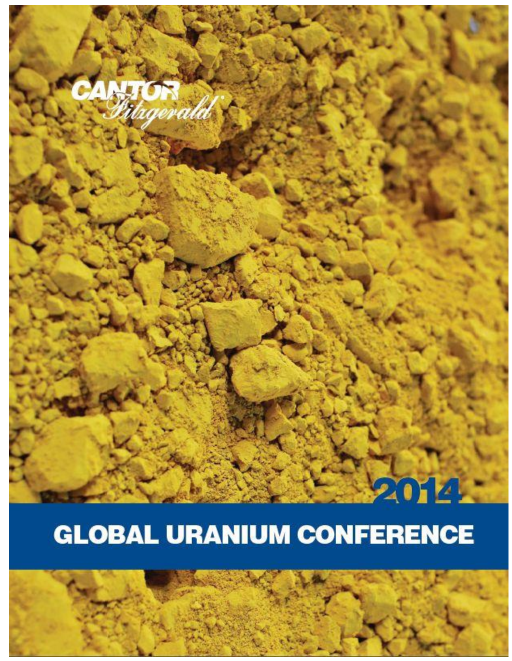
April 8, 2014
Industry Update

GLOBAL URANIUM CONFERENCE

Post-conference thoughts, notes, and updates

New York 2014

On April 3, 2014, Cantor Fitzgerald held a Global Uranium Conference in New York featuring the best line-up of uranium-focused companies ever assembled for an investor-oriented conference. Held at our global headquarters in New York, presenters of the event included the following:



Global Producers:
Cameco Corp (CCO-TSX, CCJ-NYSE; BUY; Target: C$32.70)
Paladin Energy (PDN-TSX, PDN-ASX; Not Rated)

U.S. Domestic Producers:
Energy Fuels (EFR-TSX, UUUU-NYSE; BUY; Target: C13.35)
Ur-Energy (URE-TSX, URG-NYSE; BUY; Target: C$2.85)
Uranium Energy Corp (UEC-NYSE; BUY; Target: $2.10)

Imminent Producer:
Uranerz Energy (URZ-TSX, URZ-NYSE; BUY; Target C$2.10)

Notable Exploration:
Denison Mines (DML-TSX, DNN-NYSE; BUY Speculative; Target: C$2.10)
Fission Uranium (FCU-TSXV; BUY Speculative)
NexGen Energy (NXE-TSXV; Not Rated)

Commodity-only:
Uranium Participation Corp (U-TSX; BUY; Target: C$6.35)

Market Insights:
Fletcher Newton of New World Consulting

Company	Ticker	Price	Recommendation	Target	Market-Cap
Uranium Participation Corp.	U-T	C$5.51	BUY	C$6.35	C$655M
Energy Fuels	EFR-T/UUUU-NYSE	C$9.36	BUY	C$13.35	C$166M
Ur-Energy	URE-T/URG-NYSE	C$1.62	BUY	C$2.85	C$198M
Uranium Energy Corp.	UEC-NYSE	US$1.24	BUY	US$2.10	US$106M
Uranerz Energy	URG-T/URG-NYSE	C$1.77	BUY	C$2.10	C$155M
Fission Uranium	FCU-TSXV	C$1.55	BUY-Speculative	n/a	C$476M
Denison Mines	DML-T/DNN-NYSE	C$1.66	BUY-Speculative	C$2.10	C$805M
Cameco	CCO-T/CCJ-NYSE	C$25.47	BUY	C$32.70	C$10,102M

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

<u>Takeaways</u>

It's still early – Despite the recent strength in the uranium sector, many investors are still just starting to do their work on the space. We would classify the crowd as split 70/30 in terms of those investors who are getting up to speed on the space versus those with a deep knowledge/experience in investing in the uranium sector.

Incentive price for uranium much higher than here – Several uranium producers and developers mentioned that the minimum incentive price for production expansion decisions is at $70/lb. and higher. This is production that is necessary to come online for future supply to meet future demand.

China may have higher demand for nuclear than it is telling us – Industry expert Fletcher Newton noted that the Chinese may have significantly more demand than it is telling the rest of the world since it has little incentive to do so as it would only drive up its input costs such as the price of uranium. He further cites an independent study that identifies nuclear power as the most cost effective means of providing electricity to the Chinese coastal cities, which are the primary area of growth for China.

Kazakhstan may be done growing – Mr. Newton also points out that Kazakhstan is unlikely to continue its incredible rate of uranium production growth – in fact, it may have already peaked. He posits that it requires 2.5 billion kilograms of sulphuric acid to produce last year's Kazakh output of 58.5M lbs. of U_3O_8. Kazakh law prohibits acid storage volume at the mine site to about a few weeks' worth at a time and a typical truckload of acid carries 20,000 kg per load. Therefore, about 337 trucks full of acid are transported throughout Kazakhstan to various mine sites on a daily basis. This is both costly, a logistical challenge, and dangerous. He believes that it is unlikely that this figure can be increased notably. Based on this, we believe that uranium output in Kazakhstan may be one road incident away from being severely impacted.

Underfeeding is not a two-way street – Mr. Newton further pointed out that secondary supplies are likely being overestimated and he points to the underfeeding issue as an example. As centrifuges have the choice between using more U_3O_8 to create Enriched Uranium Product ("EUP") or to spin a lesser amount of U_3O_8 longer to create the same amount of EUP, the current overcapacity scenario has enrichers choosing the latter option and reselling the "excess" amount of U_3O_8 back into the market (source of secondary supply). The tails or waste from this process is also viewed as a potential source of supply as it can be reprocessed to harvest the residual U_3O_8. Mr. Newton argues that since enrichers are currently choosing to spin a lesser amount of U_3O_8 longer to accomplish its objectives, the available U_3O_8 in these tails have been reduced to an amount that cannot be economically harvested – even though some analysts and industry groups are including these tails as potential sources of secondary supply.

Domestic security of supply was and will likely once again be at a premium – It was mentioned by several presenters that domestic security of supply in the United States will be an important issue as the 24M lbs. of annual U_3O_8 supply from the now expired Highly Enriched Uranium agreement is gone. With the U.S. consuming about 50M lbs. of U_3O_8 annually and domestic producers producing less than 5M lbs. annually, there is a significant amount that needs to be sourced outside of U.S. borders. With U.S.-Russian relations at a low, uranium from Russian-controlled or influenced sources may be at risk (Kazakhstan, Africa, etc.).

Synchronized demand by utilities may cause a big push – It was highlighted by Ur-Energy's Jeff Klenda that due to the way long-term contracts have been negotiated over the past few years, utilities now find themselves in the unusual position of having their demand profiles synced. A significant number of utilities have uncovered uranium requirements beginning in 2016 – meaning that there will be more participants than normal vying for uranium contracts over the next twenty months.

***Low volume of contracting activity due to stalemate* –** Cameco's Rachelle Girard commented that there is low volume in contracting activity in the uranium space due to a stalemate occurring between producers and utilities. Something has to give and since uranium prices have declined significantly over the years to the point where the spot price sits in the mid-$30s and below the global marginal cost of production of $40/lb., we believe the producers have pretty much "given" as much as they can and that the next step is for utilities to start buying – especially since the low price environment has limited future production to the point where we see an unavoidable supply deficit coming by 2019.

Company-specific conference highlights listed below in the order of presentation. Please note we do not include comments for Paladin Energy or NexGen Energy as these are not under current coverage.

CANTOR FITZGERALD'S URANIUM CONFERENCE

Thursday, April 3, 2014 | Cantor Fitzgerald

Presentation Schedule

8:00am - 8:50am	**Breakfast and Registration**
8:50am - 9:00am	**Opening Remarks** (Laurence Rose, *CEO Cantor Fitzgerald Canada Corporation* and Rob Chang, *Cantor Fitzgerald Canada Metals and Mining Analyst)*
9:00am - 9:30am	**Uranium Participation Corp** (Ron F. Hochstein, *President and CEO)*
9:30am - 10:00am	**Paladin Energy** (Dustin Garrow, *Executive General Manager - Marketing)*
10:00am - 10:30am	**Energy Fuels** (Stephen P. Antony, *President and CEO)*
10:30am - 10:45am	**Coffee Break**
10:45am - 11:15am	**Ur-Energy** (Jeff Klenda, *Chairman and Executive Director)*
11:15am - 11:45am	**Uranium Energy Corp** (Bruce J. Nicholson, *Vice President Corporate Development)*
11:45am - 12:15pm	**Uranerz Energy** (Dennis Higgs, *Executive Chairman and Director)*
12:15pm - 1:00pm	**Lunch**
1:00pm - 1:30pm	**Fission Uranium** (Dev Randhawa, *Chairman and CEO)*
1:30pm - 2:00pm	**NexGen Energy** (Leigh R. Curyer, *CEO and Director)*
2:00pm - 2:30pm	**Denison Mines** (Ron F. Hochstein, *President and CEO)*
2:30pm - 2:45pm	**Coffee Break**
2:45pm - 3:15pm	**Cameco Corporation** (Rachelle Girard, *Director, Investor Relations)*
3:15pm - 3:45pm	**New World Consulting** (Fletcher Newton, *Principal)*

Please note that all companies are available for one-on-ones.
For more information, please contact **conf-clients@cantor.com.**

CANTOR Fitzgerald

April 8, 2014
Company Update

Equity Research

URANIUM PARTICIPATION CORPORATION

Updated NAV and Conference Notes

EVENT

Uranium Participation Corporation reported its estimated NAVPS of $4.97 as at March 31, 2014. The company also presented at Cantor Fitzgerald's Global Uranium Conference.

BOTTOM LINE

The market is trading UPC at a price equivalent to a 9.7% premium relative to its current fair value. We note that given the post-Fukushima trading average of an 8% discount, the current trading premium indicates that investor sentiment towards uranium continues to be positive and is in-line with our view that the market is pricing in higher expected uranium prices into the value of the portfolio.

We are maintaining our Buy recommendation and are increasing our target price to $6.35/share to reflect its NAV.

FOCUS POINTS

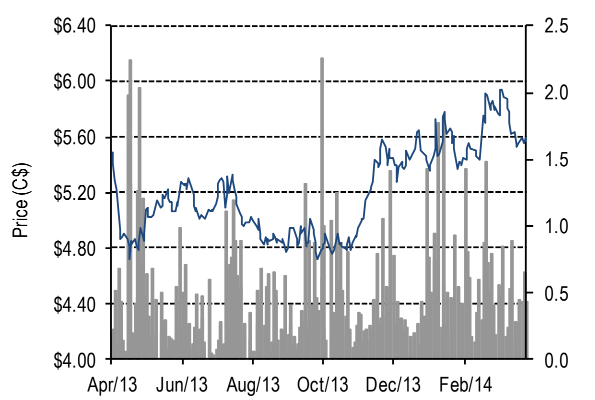
- **Near highest premium since 2008** – At a 9.7% premium to NAV as of Monday's close, the trading price to NAV for UPC remains at a near 6-year high. Last month's 12.6% premium remains the high benchmark.
- **Above historical average** – UPC has historically traded at par on average since its inception in 2006. In the post-Fukushima world, it traded at an 8% discount on average. Its current strength may be a sign of increased confidence in uranium pricing.
- **Market implying a higher spot price** – Based on UPC's last traded price of $5.51/lb, the market is implying a $41.04/lb spot price that is above the most recently quoted U_3O_8 price of US$33.50/lb.
- **Conference Highlights** – UF_6 portfolio to be sold down, as well as other items listed below.

Recommendation:	**BUY**
Symbol/Exchange:	U/TSX, URPTF/OTC
Sector:	Metals and Mining
All dollar values in C$ unless otherwise noted.	
Current price	$5.51
One year target:	$6.35
Return target	15%
Market Capitalization	$655M

Company Summary

Shares O/S (M)	116.9	52-week range		$4.71 - 5.91
Market cap ($M)	$644.0	Avg. weekly vol. (000)		2.136
Market float ($M)	$643.3	Fiscal year-end		28-Feb
Inventory	**Quantity (M)**	**Cost ($M)**	**Mkt Price**	**Mkt Value**
U3O8 (lbs)	8.1	376.9	$36.75	296.9
UF6 (kg)	2.2	353.4	$108.61	233.9
Net Working Capital				56.1
Net Asset Value				$586.85
NAVPS				$5.02
Current Premium/Discount to Market NAV				9.7%

Source: Company Reports and Cantor Fitzgerald Canada Estimates



Company profile: Uranium Participation Corp. is a Canadian investment holding company which acquires and stores physical stock of U_3O_8 and UF_6 for investment purposes.

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THE MARCH 31 2014 UPC NET ASSET VALUE

Based on the current U_3O_8 and UF_6 spot prices of US$33.50/lb. and US$99.00/KgU, respectively, and factoring in a current $USD/$CAD exchange rate of 1.098, the current fair value for UPC totals $5.02/share. We note that UPC is currently trading at a 9.7% premium to its fair value.

Exhibit 1. UPC Current NAV based on current U_3O_8 and UF_6 prices

Fair value based on current U3O8 and UF6 Price						
	Units	Quantity	Cost	Market Price USD	Market Price CAD	Market Value CAD
U3O8	lb	8,076,811	376,859	$33.50	$36.76	296,863
UF6	kg	2,153,471	353,357	$99.00	$108.62	233,909
			730,216			530,772
Net Working Capital						56,105
				NAV		**586,877**
				NAVPS		**$5.02**

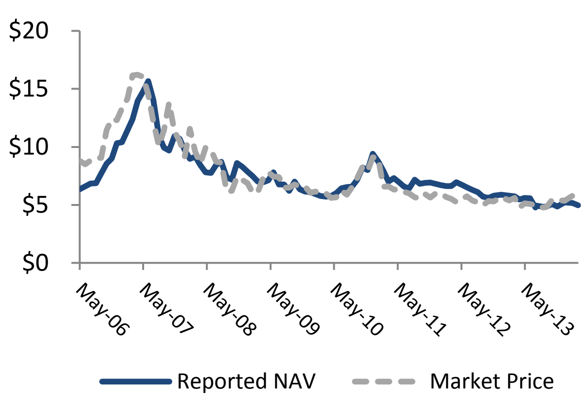
Source: Cantor Fitzgerald Estimates, Uranium Participation Corp.

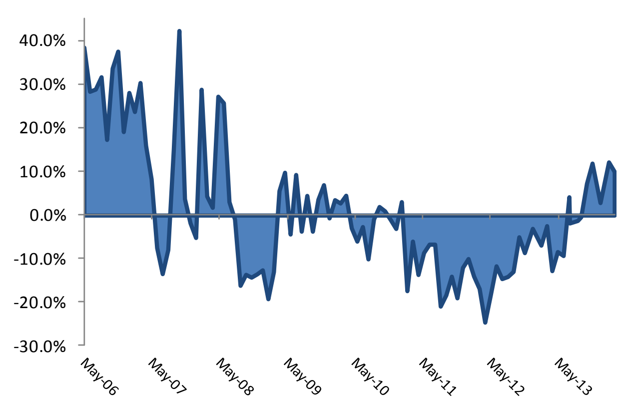
Since May 2006, UPC has historically traded at its NAVPS on average. It has traded at a high of a 42% premium (Oct 2007) and a low of a 25% discount (May 2012).

Post-Fukushima, UPC has traded at an average discount of 8% with a monthly high of 12.6% premium (last month) and an aforementioned low of a 25% discount.

As the sentiment towards uranium improves, we expect UPC to continue to trade above its NAV as investors forecast a higher U_3O_8 spot price into the value of UPC's portfolio. As can be seen below, excluding last month's 12.6% premium, UPC's current 9.7% premium to NAV remains as one of the highest points since June of 2008.

Exhibit 2. Market Price Premium / Discount to NAV Analysis



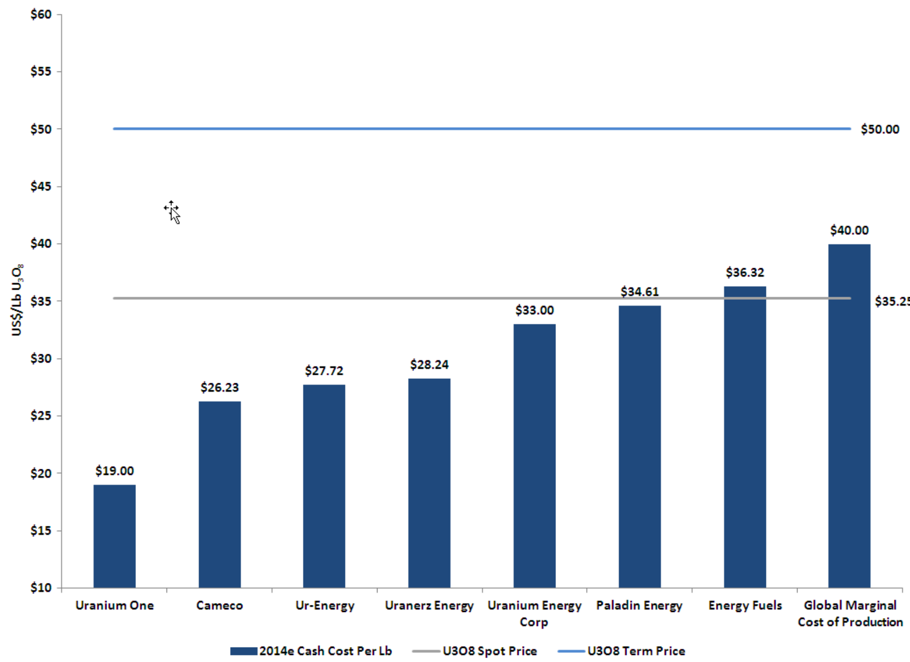


Source: Cantor Fitzgerald Canada Research

MARKET IMPLYING $41.04/LB U_3O_8

Based on Monday's closing price of $5.51 per share, we calculate that the market is currently implying a spot U_3O_8 price of $41.04 per lb. This market implication is 23.0% above the current spot price as reported by UxC of $33.50 per lb. It is also 5.0% below our 2014 forecast U_3O_8 price of $43.25 per pound. Note that we view $40 per pound as the marginal cost for uranium production.

Exhibit 3. 2014E Global Cost Curve*



* Publicly Traded Uranium-Focused Companies only, with the addition of Uranium One
Source: Cantor Fitzgerald Canada Research, Ux Consulting, Company Reports

CONFERENCE NOTES

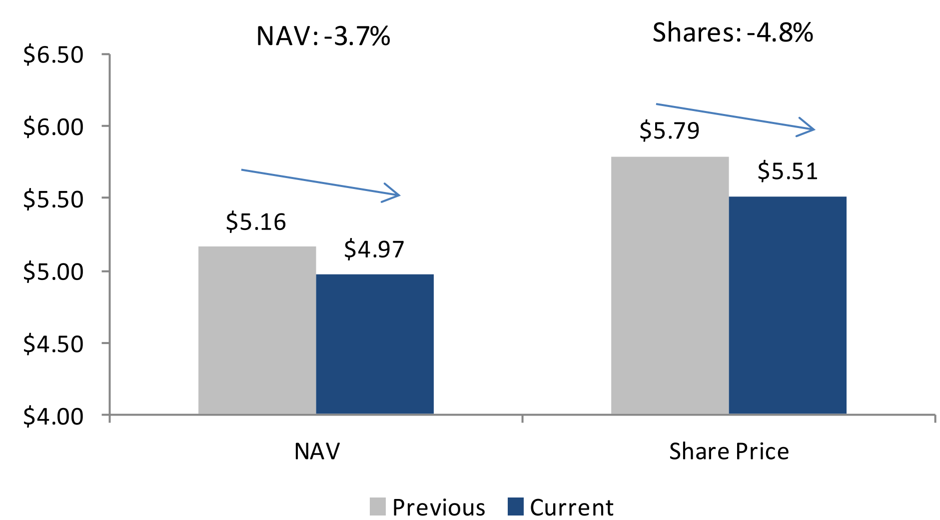
During our conference, Ron Hochstein, UPC's President, mentioned that the company will be looking to sell down its inventory of UF_6. Though no timetable has been given on that transaction, note that the company currently has 2.153M KgU of uranium hexafluoride (UF_6) in inventory. Moreover, it was also mentioned that despite still being in the market for additional uranium purchases (UPC is currently only 65% done buying), the current Board is looking at possibilities to strategically sell as well. Note that since the last NAV update, the uranium oxide (U_3O_8) in inventory has increased by 250,000 lbs.

When pressed for details on potential uranium sales, Mr. Hochstein noted that the Board consideration of sales is proactive and does not indicate any intention to sell at the current time. The topic of discussing uranium sales appeared more to be in preparation for the need to do so in the future for UPC rather than indicative of a change in management's view. It should be noted that UPC has never sold uranium from its portfolio.

UPC INVENTORY OUTPERFORMS THE SHARE PRICE

The fair value of the inventory decreased by 4.0% compared to the previous NAV update for the end of February. UPC's reported NAV decreased from $5.16 per share to the current $4.97 per share, while its share price decreased by 4.8% from $5.79 per share to the current $5.51 in the same monthly timeframe.

Exhibit 4. UPC physical inventory outperforms the share price



Source: Cantor Fitzgerald Canada Research

VALUATION

We are maintaining our Buy recommendation but are maintaining our target price of $6.35/share to reflect our updated NAV.

With a last close share price of $5.51, we see 15% upside to our target of $6.35 per share. Our target is based on our rolling four quarter U_3O_8 forecast of

\$43.25/lb and UF_6 forecast of \$129.75/KgU, which calculates a valuation of \$6.38 per share (see Exhibit 5).

Exhibit 5. Cantor Fitzgerald Valuation Forecast

Valuation Forecast						
	Units	Quantity	Cost	Cantor Forecast USD	Cantor Forecast CAD	Market Value CAD
U_3O_8	lb	8,076,811	376,859	\$43.25	\$47.45	383,213
UF_6	kg	2,153,471	353,357	\$129.75	\$142.34	306,522
			730,216			689,735
Net Working Capital						56,105
				NAV		**745,840**
Shares O/S	116,872,913			**NAVPS**		**\$6.38**

Source: Cantor Fitzgerald Canada Estimates, Uranium Participation Corp.

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Disclosures as of April 8, 2014

Cantor *has* provided investment banking services or received investment banking related compensation from Uranium Participation Corp. within the past 12 months.

The analysts responsible for this research report *do not have*, either directly or indirectly, a long or short position in the shares or options of Uranium Participation Corp.

The analyst responsible for this report *has* visited the material operations of Uranium Participation Corp. No payment or reimbursement was received for the related travel costs.

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BUY: The stock is attractively priced relative to the company's fundamentals and we expect it to appreciate significantly from the current price over the next 6 to 12 months.

BUY (Speculative): The stock is attractively priced relative to the company's fundamentals, however investment in the security carries a higher degree of risk.

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

SELL: The stock is overpriced relative to the company's fundamentals, and we expect it to decline from the current price over the next 6 to 12 months.

TENDER: We believe the offer price by the acquirer is fair and thus recommend investors tender their shares to the offer.

UNDER REVIEW: We are temporarily placing our recommendation under review until further information is disclosed.

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April 8, 2014
Company Update

Equity Research

ENERGY FUELS INC.

Year end 2013 results announced; Conference notes

EVENT

Along with providing us with an operational update, last week Energy Fuels announced its financial results for the 15-months ended 2013. It also presented at the conference.

BOTTOM LINE

Operational highlights for the 15-month period ending 2013 include production at the White Mesa mill of 1.235M lbs. U_3O_8 from both conventional and alternate feed. The mill also produced 1.537m lbs. of vanadium (V_2O_5). Revenues for the period totaled $73.3M. We are reiterating our Buy recommendation and maintaining our target price at $10.35/share

FOCUS POINTS

- **Earnings** – Earnings for the 15-month period ending 2013 totaled a loss of $87.3M ($5.61/share) on revenues of $73.3M. Note that in the quarter ended September 2013, an impairment loss of $60.3M was recognized on property, plant and equipment.
- **Favourable average realized price** – On production of 1.235M lbs U_3O_8, a total of 956,668 lbs were sold at an average realized price of $56.47.lb Year-end inventory totaled 452,000 lbs.
- **Reporting calendar –** Note that the company has also announced that its reporting calendar will be changed so that the fiscal year end will be moved from September 30, to December 31.
- **FY 2014 guidance** – Energy Fuels expects FY 2014 sales of approximately 800,000 lbs U_3O_8 (300,000 lbs contracted, 500,000 produced), to be sold into three existing long term contracts. The average expected realized price will remain favourable at an expected $58.42/lb.

Recommendation: BUY

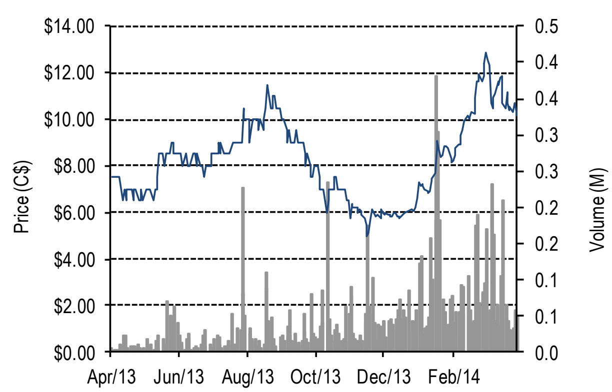
Symbol/Exchange:	EFR/TSX; UUUU/NYSE
Sector:	Metals & Mining
All dollar values in US$ unless otherwise noted.	
Current price:	$9.36
One-year target:	$13.35
Target return:	43%
Cash on hand	$6.6M

Financial summary

Shares O/S (M)	16.4	52-week range	$4.98- 12.85
Market cap ($M)	$153.4	Avg. weekly vol. (000)	4.033
Market float ($M)	$141.1	Fiscal year-end	31-Dec

	2012A	2013A*	2014E	2015E
Uranium Production (lbs)	310,480	1,235,000	399,400	838,800
Revenue ($M)	25.0	73.3	48.9	70.6
Operating Cost ($M)	-21.9	-68.2	-39.0	-60.5
Cash Cost net of credits (US$/lb)	$44.26	$25.76	$36.52	$29.27
EBITDA ($M)	3.9	12.0	17.8	37.9
EPS	$2.94	-$5.61	-$0.69	-$0.43

*15 month period ended December 31, 2013
Source: Company Reports and Cantor Fitzgerald Estimates



Company profile: Energy Fuels is a conventional uranium and vanadium mining company focusing on production within the Four Corners region of the U.S.

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

CONFERENCE NOTES

Energy Fuels continues to position itself to realize economic benefits of anticipated improvements in the price of U_3O_8, through select development and permitting expenditures along with care & maintenance initiatives. As of December 31, 2013, EFR held 452,000 lbs of U_3O_8 in inventory. The current long-term supply contracts in place will equate to an average realized price of $58.42/lb for FY2014. This term pricing represents a 72% premium over the current spot price of $33.88/lb.

Note that EFR has contracted to purchase U_3O_8 in the spot market for one of the contracts, which along with current inventories and scheduled production (500,000 lbs anticipated), provides the company with operational flexibility to meet its contracted delivery requirements for 2014 and beyond. Given the current inventory and contracted spot purchases, the company will be able to place its Pinenut mine on stand-by in July 2014 and production at its White Mesa mill on standby beginning in August 2014. Note however that while on standby, the company will continue to accept alternate feed materials and maintain the White Mesa mill on a state of readiness in order to be able to restart mineral processing activities when a production decision is made.

During FY 2014, the company expects permitting activities to total approximately $1.5M, primarily at the Sheep Mountain, Roca Honda and Henry mountains projects.

VALUATION

We reiterate our BUY recommendation on Energy Fuels and maintain our C$13.35 per share target price. Our target price reflects a 1.0× multiple to the company's net asset value

Exhibit 1. Net asset value

	Energy Fuels		
Projects	NAV $000s	Per Share	Comment
White Mesa Mill and EFR's Uranium Mines/Projects	192,362	$11.31	2014 DCF @ 10% Discount Rate
Virginia Energy (VUI-TSXV) 16.5%	755	$0.05	80% of the market value for conservatism
Mega Uranium (MGA-TSX)	378	$0.02	80% of the market value for conservatism
Cash	6,600	$0.40	Cash + Recent Financing
Working Capital (Net of Cash)	25,896	$1.58	As of most recent quarter
Total	**225,991**	**$13.36**	

Source: Cantor Fitzgerald Canada

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Definitions of recommendations

BUY: The stock is attractively priced relative to the company's fundamentals and we expect it to appreciate significantly from the current price over the next 6 to 12 months.

BUY (Speculative): The stock is attractively priced relative to the company's fundamentals, however investment in the security carries a higher degree of risk.

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

SELL: The stock is overpriced relative to the company's fundamentals, and we expect it to decline from the current price over the next 6 to 12 months.

TENDER: We believe the offer price by the acquirer is fair and thus recommend investors tender their shares to the offer.

UNDER REVIEW: We are temporarily placing our recommendation under review until further information is disclosed.

April 8, 2014
Company Update

UR-ENERGY

Guiding to 1M lbs. production; Pathfinder resource may surprise; Conference notes

Equity Research

CONFERENCE HIGHLIGHT

Ur-Energy re-iterated its FY outlook for production at Lost Creek and announced a timetable for Pathfinder resource inclusion.

DETAILS

Ur-Energy's management re-iterated FY2014 production guidance of approximately 1M lbs. U_3O_8. Moreover, an initial resource for the recently acquired Pathfinder assets should be announced later this year. We maintain our BUY rating and our target price of $2.85 per share.

FOCUS POINTS

- **Guidance for 1M lbs per year** – Given the 2013 year end flow rates, management has re-iterated guidance for approximately 1M lbs of production for FY 2014.
- **Pathfinder assets next in cue** – The recently acquired Shirley Basin and Lucky Mc properties will have a NI43-101 compliant resource published before the end of the year (currently there is only a 14.7M lb historic resource). Note that the assets can surprise on the upside seeing as the grades are four times higher than those at Lost Creek, while the deposit is shallower. Shirley Basin, the next production area, will require approximately $30-$35M to get up and running.
- **Current term contracts well priced** – Ur-Energy currently has six long term contracts focused on U.S. delivery for between 2013-1019. All contract prices are in excess of $60.00/lb.

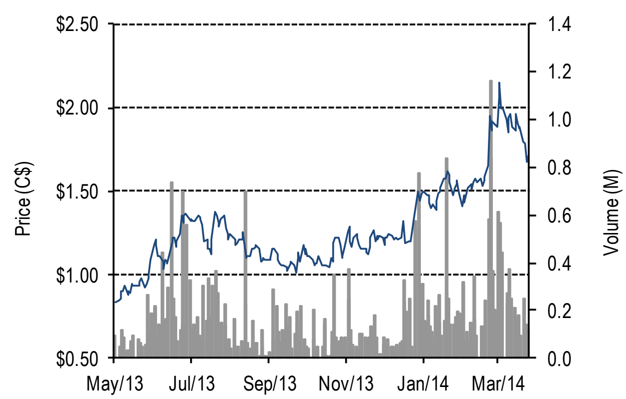
Recommendation:	**BUY**
Symbol/Exchange:	URE/TSX;URG/NYSE
Sector:	Metals and Mining
All dollar values in C$ unless otherwise noted.	
Current price	$1.62; US$1.47
One year target	$2.85
Return target	76%
Market Capitalization	$198.0M
Cash on hand	US$1.6M

Company Summary

Shares O/S (M)	122.2	52-week range	$0.77 - 2.03
Market cap ($M)	$198.0	Avg. weekly vol. (000)	0.736
Market float ($M)	$180.2	Fiscal year-end	31-Dec

	2012A	2013A	2014E	2015E
Uranium Production (lbs)	0.0	190,400	992,200	992,200
Revenue ($M)	0.0	7.6	48.5	61.2
Operating Cost ($M)	18.4	23.4	19.6	32.2
Cash Cost (US$/lb)	$0.00	$20.90	$20.90	$20.90
EBITDA ($M)	-17.6	-30.4	10.6	23.3
EPS	-$0.15	-$0.22	$0.10	$0.19
CFPS	-$0.04	-$0.08	$0.13	$0.19

Source: Company Reports and Cantor Fitzgerald Estimates



Company profile: Ur-Energy is a production stage uranium company with primary assets located in Wyoming, USA. Additional exploration stage assets are located in the Thelon Basin and in Canada's Northwest Territories.

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

CONFERENCE NOTES

2013 was a milestone year for Ur-Energy as the company graduated into the ranks of a uranium producer. Plant construction at Lost Creek was completed and initial production was achieved in August. By September, the daily recovery rate surpassed 2,200 lbs of U_3O_8 at a flow rate of 1,800 gallons per minute. Production head grades exceeded technical projections reaching levels of 200 mg/l U_3O_8 in October. Given that fact, flow rates were intentionally reduced to effectively manage production rates while the new plant and water management systems were being commissioned. By the end of 2013, all plant production circuits were operating and the daily recovery rate was 2,700 lbs of U_3O_8 at a flow rate of 830 gallons per minute with a grade of 270 mg/l U_3O_8.

During 2013, a total of 190,365 lbs of U_3O_8 was captured within the Lost Creek plant. Of those, 131,216 pounds were packaged in drums and 94,827 pounds of the drummed inventory were shipped to the conversion facility. A total of 90,000 lbs were sold to customers under long term sales agreements in the latter part of December 2013.

Management is guiding for full year 2014 production of approximately 1M lbs. Note that the company currently has six long term contracts focused on U.S. delivery between years 2013-2019.

The Pathfinder Mines assets (Shirley Basin & Lucky Mc) were acquired (for a reduced purchase price of $6.65M) in mid 2012 from AREVA. Work towards a NI43-101 compliant resource will be released later in 2014, permitting activities will commence in 2014 as well. Both properties currently only have a historic resource estimate (14.7M lbs).

Note that the Shirley Basin property is on permitted and licensed land which will be amended for ISR conversion. A confirmation drill program will have results ready for release in May. Note that on this property, grades are four times higher than those at Lost Creek, and the deposit is shallower. $30-$35M will be the approximate cost to bring Shirley Basin into production. Q1/14 results are due at the end of April.

VALUATION

We have maintained our BUY rating and our target price of $2.85 per share. Our target is derived by applying a 1.0× multiple to the company wide net asset value of $2.86 per share.

Exhibit 4. Ur-Energy Net Asset Value

	UR-Energy		
Projects	NAV	Per Share	Comment
Lost Creek	$201.8	$1.46	2014 DCF @ 8% Discount Rate
Pathfinder	$53.5	$0.39	2014 DCF @ 12% Discount Rate
Lost Soldier	$149.1	$1.08	2014 DCF @ 10% Discount Rate
Debt	-$27.8	-$0.20	PV of LT Debt @ 10% Discount Rate
Working Capital	$19.7	$0.14	Q4/13 Financials + Cash Proceeds from ITM Options
Total	**396.3**	**$2.86**	

Source: Cantor Fitzgerald Canada Research

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UNDER REVIEW: We are temporarily placing our recommendation under review until further information is disclosed.

April 8, 2014
Company Update

Equity Research

URANIUM ENERGY CORP.

Conference notes: Reduced production as operational readiness is maintained

CONFERENCE HIGHLIGHT

Uranium Energy Corp. has re-iterated its current strategy of reduced production while maintaining its operational readiness in order to capitalize in an increase in uranium pricing. Project updates were also given.

DETAILS

For the time being, in light of the weak uranium pricing environment, UEC has decided to have reduced uranium extraction from Production Units 1, 2 & 3 at Palangana and focus instead on maintaining operational readiness to ramp up output in anticipation of a recovery in uranium spot prices. Updates from Goliad and Burke Hollow were also announced. We maintain our BUY recommendation and our $2.10 per share target price. Our target price reflects a 1.0x multiple to our NAV valuation.

FOCUS POINTS

- **Pipeline projects –** Goliad remains the focus for next in line production. It is currently fully permitted and financed. Construction is underway. At Burke Hollow, initial drilling has been completed and the current mineral resource stands at 2.9m lbs. inferred at an ISR grade of 0.047%. Approximately 70% of the 17,500 acre property remains un-explored. Additional exploration and development drilling is underway. Preliminary results have been encouraging.
- **Investors' vote of confidence –** Last month's announced $10M credit facility injection was facilitated by both Sprott Resource Lending Partnership and CEF Capital Markets Ltd. who will continue to support UEC as the company ramps production going forward. The capital will be directed primarily to the Goliad project and new production areas at Palangana.

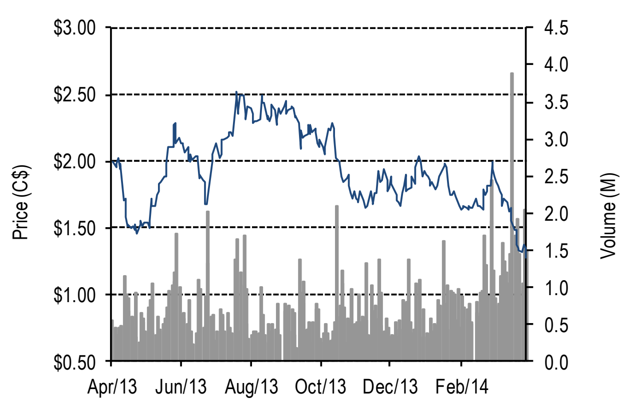
Recommendation:	**BUY**
Symbol/Exchange:	UEC/NYSE
Sector:	Metals & Mining
All dollar values in US$ unless otherwise noted.	
Current price:	$1.24
One-year target:	$2.10
Return Target:	69%
Cash on hand	$19.7M

Financial summary

Shares O/S (M)	86.0	52-week range	$1.45- 2.69
Market cap ($M)	$105.8	Avg. weekly vol. (000)	2.988
Market float ($M)	$99.7	Fiscal year-end	31-Jul

	2013A	2014E	2015E	2016E
Uranium Production (000 lbs)	194.0	410.0	839.2	1,133.9
Revenue ($M)	9.0	13.4	44.3	78.0
Operating Cost ($M)	8.4	8.8	22.8	32.3
Cash Cost (US$/lb)	$38.37	$29.11	$27.15	$28.48
EBITDA ($M)	($21.8)	($17.3)	$0.7	$33.7
EPS	-$0.26	-$0.21	$0.01	$0.28
CFPS	-$0.23	-$0.18	$0.02	$0.30

Source: Company Reports and Cantor Fitzgerald Estimates



Company profile: Uranium Energy Corp. is a production stage uranium company with primary assets located in south Texas. Additional exploration stage assets are located in Arizona (Anderson), Colorado, New Mexico, Wyoming, and Paraguay (Yuty, Oviedo).

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CONFERENCE NOTES

For the time being, in light of the weak uranium pricing environment, UEC has decided to have reduced uranium extraction from Production Units 1, 2 & 3 at Palangana and focus instead on maintaining operational readiness to ramp up output in anticipation of a recovery in uranium spot prices.

To date, production of over 500,000 lbs U_3O_8 has been achieved at Palangana. Production areas 4 & 5 are to begin contributing to production in the near term.

Goliad remains the project next in cue for production. The project is currently fully financed & permitted. Construction is underway. Note that the current M&I resource totals 5.5M lbs, while inferred stands at 1.5M lbs (both at an ISR grade of 0.05%). Palangana had six month timeline for production ramp, Goliad is expected to fall under the same timeframe.

At Burke Hollow, initial drilling has been completed, the current mineral resource stands at 2.9m lbs inferred at an ISR grade of 0.047%. Note that approximately 70% of the 17,500 acre property remains un-explored. Additional exploration and development drilling is underway. Preliminary results have been encouraging.

UEC sees a minimum uranium price of at least $60/lb to spur new projects in either Arizona or Paraguay.

VALUATION

Exhibit 1. UEC Net Asset Value

	Uranium Energy Corp.		
Projects	NAV	Per Share	Comment
Palangana	18,906,276	$0.19	8% NPV
Goliad	126,661,813	$1.30	10% NPV
Burke Hollow	12,403,533	$0.13	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	$1.0/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
Working Capital (net of cash)	(5,957,182)	($0.06)	Fiscal Q1/2014
NPV of Debt	(16,574,733)	($0.17)	Fiscal Q1/2014
Cash	19,033,946	$0.19	Fiscal Q1/2014
Total	**198,731,652**	**$2.03**	
NAV Multiple		**1.0**	
Target Price		**$2.10**	

Source: Uranium Energy Corp., Cantor Fitzgerald Canada Estimates

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April 8, 2014
Research Update

Equity Research

URANERZ ENERGY CORPORATION

Conference notes: Any day now…

CONFERENCE HIGHLIGHT

Uranerz gave an operational update on the Nichols Ranch ISR project. It is expected to receive approval from the Nuclear Regulatory Commission any day now.

DETAILS

Wait for it… Uranerz will soon be the newest member of a very select group of publicly traded, uranium-focused producers in the world. Moreover, Uranerz is located in the world's #1 uranium consuming country (which produces less than 10% of its domestic needs).

We are maintaining our target price to $2.10/share and our BUY recommendation on Uranerz Energy.

FOCUS POINTS

- **Any moment now** – The U.S. Nuclear Regulatory Commission is expected to reissue the Nichols Ranch licence to mine any day now. But as it is with any government agency, the approval will be released when it is released.
- **Select company** – Globally there are only five uranium-focused, publicly traded producers (Cameco, Paladin, Energy Fuels, Ur-Energy, and Uranium Energy Corp). Uranerz is about to join a very select group of which only three are currently based out of the U.S.
- **Compelling Fundamentals** – With the spot price of uranium trading below the global marginal cost of production and significant increases in demand coming between now and 2025 (we forecast demand of 275M lbs., an increase of 58% from 2013), Uranerz is entering production at an opportune time in the country that has the largest consumption versus production imbalance.

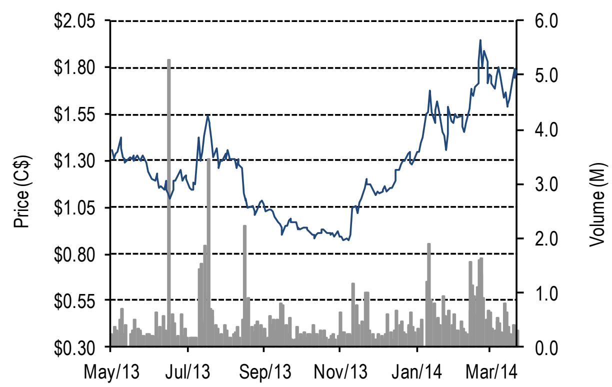
Recommendation:	**BUY**
Symbol/Exchange:	URZ/TSX; URZ/NYSE; U9E/FRANKFURT
Sector:	Metals and Mining
All dollar values in C$ unless otherwise noted.	
Current price	$1.77
One year target:	$2.10
Return target	19%
Cash on hand	$11.9M

Company Summary

Shares O/S (M)	87.6	52-week range	0.88 - 2.15
Market cap ($M)	$155.0	Avg. weekly vol. (000)	0.237
Market float ($M)	$136.4	Fiscal year-end	31-Dec

	2012E	2013E	2014E	2015E
Uranium Production (000s lbs)	0.0	0.0	582.5	950.3
Operating Cost ($M)	0.0	0.0	15.4	23.5
Revenue ($M)	0.0	0.0	31.5	61.9
Cash Cost (US$/lb)	N/A	N/A	$26.44	$24.77
EBITDA ($M)	-14.7	-25.0	2.2	23.1
EPS, diluted	-$0.19	-$0.33	-$0.07	$0.12
CFPS	-$0.18	-$0.29	$0.02	$0.23
Price/Revenue	N/A	N/A	4.9	2.5
Price/CFPS	N/A	N/A	111.4	7.7
EV/Lbs	$7.86	$7.61	$8.07	$7.03

Source: Company Reports and Cantor Fitzgerald Estimates



Company profile: Uranerz Energy Corporation is a uranium company with a global resource of 18M lbs of uranium located in Wyoming's Powder River Basin. In-Situ Recovery uranium production is scheduled to begin in H1/14

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CONFERENCE NOTES

The reissuance of the Nichols Ranch mining licence by the Nuclear Regulatory Commission ("NRC") will allow Uranerz to commence production. All other necessary permits have been received.

At the Nichols Ranch processing facility, initial well field and two deep disposal wells are complete and water is currently circulating. Note that Nichols Ranch is licensed for maximum annual production levels of 2M lbs U_3O_8 per year.

Off-take agreements have already been signed with two major U.S. operators, including Exelon, which operates the third largest nuclear fleet in the world (while being the largest in the U.S.). All agreements are long term in nature with deliveries over four to five year periods.

Moreover recall that a toll processing agreement has been previously signed with Cameco, where Cameco' facility will process the final resin. In-house processing is seen in a few years. The current toll processing agreement has saved the company initial capital expenditures.

VALUATION

We are maintaining our target price for Uranerz Energy to $2.10 per share and are reiterating our BUY recommendation. Our target price represents a 1.0x multiple to our $NAV_{10\%}$ valuation.

Exhibit 3: Net Asset Valuation and Sensitivities

	Uranerz Energy		
Projects	**NAV**	**Per Share**	**Comment**
Nichols Ranch, Hank, Jane Dough and Reno Creek	168.7	$1.93	2015 DCF @ 10% Discount Rate
Working Capital	13.6	$0.16	Q4/13 Financials
Total	**182.3**	**$2.08**	

Source: Cantor Fitzgerald Canada Research

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SELL: The stock is overpriced relative to the company's fundamentals, and we expect it to decline from the current price over the next 6 to 12 months.

TENDER: We believe the offer price by the acquirer is fair and thus recommend investors tender their shares to the offer.

UNDER REVIEW: We are temporarily placing our recommendation under review until further information is disclosed.

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Equity Research

FISSION URANIUM CORP

Conference notes: Exploration success continues; Resource expected at year-end

CONFERENCE HIGHLIGHT

Fission Uranium gave an exploration update on the current winter drilling program at the Patterson Lake South "PLS" property in the Athabasca Basin and gave some guidance as for what to expect for the remainder of the year.

DETAILS

Thus far, the $12M winter drilling delineation drilling program at PLS has completed 70 holes of the planned 30,000m program. Approximately 85% of the holes are designed to assist in delineation of the main mineralized trend between lines 015E and 1080E utilizing four diamond drill rigs. A large part of the drilling is to merge the current five zones of mineralization spread over a 2.24 km trend, into one unified, all encompassing zone.
We are maintaining our Buy (Speculative) recommendation on Fission Uranium and note that it is our top exploration pick in the hot uranium sector.

FOCUS POINTS

- **Mineralization zones merge:** Consolidating the zones has already begun as zones R390E and R585E have recently merged to become R390E.
- **Continued exploration success:** In late March, Fission announced the best "off-scale" scintillometer result ever, totalling 53.47m total composite at shallow depth. Fission estimates that there is a further 400 km worth of electro-magnetic conductors ("EM") on the property which would have similar properties to the currently identified mineralized zones.
- **Initial NI 43-101 resource:** Management believes that a maiden resource for the PLS zone will be available by December of this year.

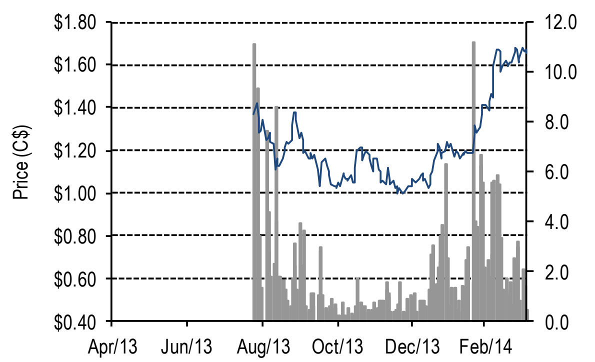
Recommendation:	**BUY (Speculative)**
Symbol/Exchange:	FCU-TSXV, FCUUF-OTC
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Current price (FCU)	$1.55
Cash on hand	$37.9M

Financial summary

Shares O/S (M)	307.1	52-week range	$0.54 - 1.68
Market cap ($M)	$476.1	Avg. weekly vol. (000)	2.88
Market float ($M)	$455.6	Fiscal year-end	30-Jun

Project Name	Location
Patterson Lake South	Saskatchewan
Macusani Region	Peru
Patterson Lake	Saskatchewan
Clearwater West	Saskatchewan
North Shore	Alberta

Source: Company Reports, Capital IQ



Company profile: Fission Uranium is the 100% owner of the Patterson Lake South uranium property located in the south-western corner of the Athabasca Basin.

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

CONFERENCE NOTES

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In late March, Fission announced the best "off-scale" (>9999 cps) scintillometer result ever, totalling 53.47m total composite at shallow depth. Fission estimates that there is a further 400 km worth of electro-magnetic conductors ("EM") on the property which would have similar properties to the currently identified mineralized zones.

As announced on April 7, an additional seven holes were released, each returning "off-scale" mineralization. Assays will follow afterwards. The winter drill program will conclude shortly and be followed up by the summer program which will cost $8M and continue with the resource delineation. Management expects an initial resource for PLS by December of this year. They also estimate that a resource of between 50-60M lbs will be needed in the least to justify the construction of a mill.

VALUATION

Below is a list of valuation sensitivities for FCU based on potential resource size and various Market Capitalization/Lb valuation metrics. Given publicly released assay results to date, we estimate a current 52M lb potential resource along with a "high end" estimate of 81M lbs.

Exhibit 4. FCU Per Share Valuation Sensitivities

Fission Per Share Valuation Sensitivities

	Market Cap/ Lb U3O8				
Potential Resource	**$1.00**	**$5.00**	**$7.50**	**$9.00**	**$10.00**
10 M Lbs	$0.03	$0.16	$0.24	$0.29	$0.33
25 M Lbs	$0.08	$0.41	$0.61	$0.73	$0.81
50 M Lbs	$0.16	$0.81	$1.22	$1.47	$1.63
60 M Lbs	$0.20	$0.98	$1.47	$1.76	$1.95
75 M Lbs	$0.24	$1.22	$1.83	$2.20	$2.44
100 M Lbs	$0.33	$1.63	$2.44	$2.93	$3.26
125 M Lbs	$0.41	$2.03	$3.05	$3.66	$4.07
Cantor Estimate of 52M lbs	**$0.17**	**$0.84**	**$1.27**	**$1.52**	**$1.69**
Cantor High End Estimate of 81M lbs	**$0.26**	**$1.32**	**$1.99**	**$2.38**	**$2.65**

Source: Cantor Fitzgerald Canada Research

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April 8, 2014
Research Update

Equity Research

DENISON MINES CORP.

Conference notes: Athabasca Basin acquisitions and exploration success continue

CONFERENCE HIGHLIGHT

Denison Mines gave an exploration update on its projects in the Athabasca Basin and an overview on corporate strategy concerning its global uranium portfolio.

DETAILS

Denison's role as the consolidator of notable uranium properties in the Athabasca Basin not currently owned by a major continues. Last month Denison acquired the Mann Lake and Bachmann Lake properties from International Enexco. More importantly, drilling success continues at Wheeler River as a new high grade discovery (called the Gryphon zone) was announced.

FOCUS POINTS

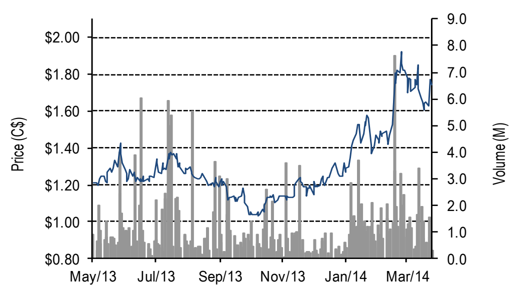
- **Gryphon Zone:** The K trend on the Wheeler River deposit has a new discovery called Gryphon. As announced last week, a massive 17.3% U_3O_8 intercept was hit over 4.2m. This intercept followed up an earlier announcement of 9.7% U_3O_8 intersected over 4.6m.
- **Acquired assets:** The Mann Lake uranium project is a 3,407 Ha. property located between McArthur River and Millennium. Cameco (52.5%) and AREVA (17.5%) are IEC's (30%) partners in the project. Bachmann Lake is an 11,419 Ha. property situated adjacent to the Millennium project. IEC owned the remaining 20% not owned by Denison.
- **McClean Lake mill:** Last month it was announced that the mill has received initial shipments of Cigar Lake ore. To date, nine trucks have been received from Cameco and production of yellowcake is expected for July.
- **International assets:** Management remains focused on building up the Athabasca portfolio. Mongolian assets will likely be sold off in the months ahead.

Recommendation:	**BUY (Speculative)**
Symbol/Exchange:	DML-TSX / DNN-NYSE
Sector:	Metals & Mining
All dollar values in C$ unless otherwise noted.	
Current price:	C$1.66; US$1.50
One-year target:	C$2.10
Return Target:	27%
Cash on hand:	$21.8M

Company Summary

Shares O/S (M)	484.7	52-week range	$1.03 - $1.92
Market cap ($M)	$804.6	Avg. weekly vol. (M)	5.9
Market float ($M)	$698.4	Fiscal year-end	31-Dec
Revenue Generating Assets			
McLean Lake Mill			
Uranium Participation Management Contract			
Measured & Indicated Resource	**Tonnes**	**U_3O_8 Grade**	**Attrib Resource**
Gurvan Saihan JV	12,261,000	0.07%	16.81 M lbs
Falea	15,670,000	0.09%	29.58 M lbs
McClean Lake Deposits	778,700	2.44%	4.25 M lbs
Midwest	818,000	4.91%	12.26 M lbs
Mutanga	10,280,000	0.03%	7.81 M lbs
Waterbury Lake	307,000	2.00%	7.69 M lbs
Wheeler River Project	152,400	15.60%	31.38 M lbs
Inferred Resource		**U_3O_8 Grade**	**Resource**
Gurvan Saihan JV	5,536,000	0.05%	4.94 M lbs
McClean Lake Deposits	510,900	0.68%	1.70 M lbs
Midwest	34,200	6.30%	1.18 M lbs
Mutanga	65,270,000	0.03%	41.40 M lbs
Waterbury Lake	0	0.00%	N/A
Wheeler River Project	11,600	29.80%	4.56 M lbs

Source: Company reports and Cantor Fitzgerald Canada



Company profile: Denison Mines is a uranium exploration company with interests primarily focused in the Athabasca Basin, but also located in Zambia, Mali and Mongolia.

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

CONFERENCE NOTES

The acquisition of both Mann Lake and Bachmann Lake from International Enexco is scheduled to be complete by early June. This latest Athabasca Basin acquisition follows those of JNR Resources (7M lbs inferred, November 2012) and Waterbury Lake (13M lbs 100% basis, January 2013).

On the exploration front, Denison's total FY 2014 budget stands at $15M. This will be spread over 20 of 43 projects in the Basin. 60,000m of total drilling is expected, of which 27,600m (52 holes) will be dedicated for the Wheeler River. $8M alone will be allocated to the Wheeler River program (Denison's share, $4.6M).

Note that the newly discovered Gryphon zone (9.7% U_3O_8 over 4.6m and 17.3% U_3O_8 over 4.2m) is located only 3.0km northwest of the very high grade Phoenix deposit.

The McClean Lake Mill expansion has begun with a capacity increase from 13M lbs to 24m lbs per year and is expected to be complete by 2016. Just recently, the mill has received initial shipments of Cigar Lake ore. Nine trucks have been received from Cameco and production of yellowcake is expected for July. Between $6-$8M in cash flow is expected from the mill once at full capacity. Denison has a 22.5% ownership stake in the mill.

Management mentioned that the focus is to concentrate on the assets in the Athabasca Basin while spinning out the African assets may potentially occur. (namely Mutanga in Zambia and Falea in Mali). The Mongolian asset may be sold in the next few months. Targeted strategic acquisitions remain on the table.

VALUATION

Assuming the successful acquisition of International Enexco, we have previously adjusted Denison's share count to incorporate the all-share transaction. Since the incoming assets do not contain resources, we have conservatively ascribed zero value at this point.

Exhibit 1. Current Denison Mines Net Asset Value

Asset	Attributable M Lbs U3O8	EV/Lb	Value ($M)	Per share	Ownership
Revenue Generating Assets					
McClean Lake Mill			$40.6	$0.08	22.5%
UPC Contract Value			$46.9	$0.10	
In-Situ Valuation					
Falea	73.4	$1.00	$73.4	$0.15	100%
Gurvan Saihan JV	21.8	$1.00	$21.8	$0.04	100%
McClean Lake Deposits	5.9	$12.00	$71.4	$0.14	22.5%
Midwest	13.4	$12.00	$161.3	$0.33	25.17%
Mutanga	49.2	$1.00	$49.2	$0.10	100%
Waterbury Lake	7.7	$12.00	$92.2	$0.19	60%
Wheeler River Project	35.9	$12.00	$431.3	$0.88	60%
Other Assets					
Working Capital Net of Cash			-$36.0	-$0.07	
Long-Term Cash Equivalent Investments			$8.2	$0.02	
Cash + proceeds from options and warrants			$47.5	$0.10	
Valuation			**$1,007.7**	**$2.04**	

Source: Cantor Fitzgerald Research

We are maintaining our Speculative BUY rating and $2.10 per share target price. Our target price continues to be derived by applying a 1.0x multiple to NAV.

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April 8, 2014
Company Update

Equity Research

CAMECO CORPORATION

Conference Notes: Milestone event: Start of ore production at Cigar Lake

CONFERENCE HIGHLIGHT

Cameco provided an operations update which was highlighted with the fact that Cigar Lake production has begun production.

DETAILS

After years of delays and mine plan re-engineering, Cigar Lake is finally in production. All mining systems and processing circuits are operational and ore is being transported to the McClean Lake mill. By the end of Q2/14, the mill is expected to begin processing the ore into uranium concentrate.

We also maintain our Buy recommendation along with our $32.70 per share target price.

FOCUS POINTS

- **Growth driver** – The Cigar Lake operation will be a key production driver going forward for Cameco and is expected to be one of the largest uranium mines in the world. Peak production from Cigar Lake is expected to be 18M lbs annually.
- **McClean Lake mill** – Located 70 Km northeast of the mine site, the McClean Lake mill will be processing all the ore coming out of Cigar Lake. For FY 2014, between 2-3M lbs of uranium concentrate is expected to be produced.
- **Existing operations in focus** – Management specified that global assets such as McArthur River/Key Lake, Rabbit Lake, the U.S. ISR operations and Inkai remain in focus while projects under evaluation include Millennium, Kintyre and Yeelirrie. Additionally, given the recent divestiture of Bruce Power, the corporate focus has shifted to production and fuel services.

Recommendation: BUY

Symbol/Exchange:	CCO/TSX; CCJ/NYSE
Sector:	Metals and Mining

All dollar values in C$ unless otherwise noted.

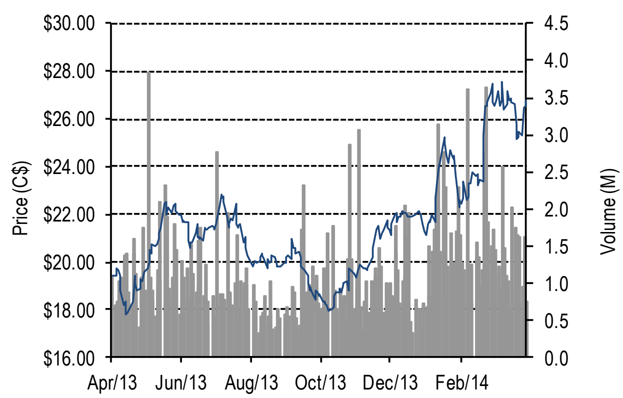
Current price	$25.47; US$23.11
One year target:	$32.70
Return target	28%
Market Capitalization	$10.1B
Cash on hand	$229.1M
Yield	1.57%

Company Summary

Shares O/S (M)	396.6	52-week range	$17.88- 25.43
Market cap ($M)	$10,102.4	Avg. weekly vol. (000)	5.376
Market float ($M)	$10,092.3	Fiscal year-end	31-Dec

	2012A	2013A	2014E	2015E
Uranium Production (M lbs)	21.9	23.6	23.8	26.8
Revenue ($M)	2,321.5	2,438.7	2,548.2	3,142.3
Operating Cost ($M)	1,598.2	1,832.0	1,884.4	2,040.3
Cash Cost (US$/lb)	$22.84	$21.81	$27.19	$27.92
EBITDA ($M)	729.0	611.1	690.8	1,124.3
EPS	$1.13	$1.12	$1.16	$1.60
CFPS	$1.82	$1.55	$1.77	$3.16

Source: Company Reports and Cantor Fitzgerald Estimates



Company profile: Cameco Corporation is a world leader in uranium mining and processing. Cameco's uranium mines and projects are situated predominantly in Canada, the U.S., Kazakhstan and Australia.

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

CONFERENCE NOTES

After years of delays, mine plan re-engineering and a total cost of $2.6B, the world class Cigar Lake mine is finally in ore production. All mining systems and processing circuits are operational and ore is being transported to the McClean Lake mill. By the end of Q2/14, the mill is expected to process the ore into uranium concentrate. The Cigar Lake operation will be a key production driver going forward for Cameco and is expected to be one of the largest uranium mines in the world. Peak production from Cigar Lake is expected to be 18M lbs annually.

Located 70 Km northeast of the mine site, the McClean Lake mill will be processing all the ore coming out of Cigar Lake. For FY 2014, between 2-3M lbs of uranium concentrate is expected to be produced. Note that the mine itself is 50%-owned by Cameco, with the balance being owned by AREVA Resources (37%) Idemitsu Uranium Exploration Canada (8%) and TEPCO Resources (5%).

Management specified that global assets such as McArthur River/Key Lake, Rabbit Lake, the U.S. ISR operations and Inkai remain in focus while projects under evaluation include Millennium, Kintyre and Yeelirrie. Additionally, given the recent divestiture of Bruce Power, the corporate focus has shifted to production and fuel services.

FY 2014 production guidance is expected at between 23.8-24.3m lbs. while total capex for the year has been budgeted at $495M.

In terms of pricing strategy, Cameco currently employs a 40% fixed/60% variable matrix. Going forward Cameco would be more interested in variable pricing should the pricing matrix change. Specifically, management noted that they are, “not interested” in long term contracts at current prices.

Industry-wise, Cameco still sees excess inventories in Japan and estimates that the utilities remain well stocked until 2015-2016, so at the moment there is a virtual stalemate between producers and utilities.

VALUATION

We are maintaining our BUY rating and $32.70 target price for Cameco based on a 14x cash flow multiple.

Exhibit 2. Cameco NAV

Cameco Corporation			
Projects	**NAV**	**Per Share**	**Comment**
Uranium, Fuel Services, Electricity and Nukem Divisions	8,745.1	$21.84	2014 DCF @ 8% Discount Rate
Wheeler River/Millennium/Kintyre	797.4	$1.99	In-Situ Valuations
UEX Corp.	24.0	$0.06	22.58% Ownership at a 20% discount
Working Capital	1,053.3	$2.66	Q4/13 Financials
Total	**10,619.7**	**$26.55**	

Source: Cantor Fitzgerald Canada Research

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Disclosures as of April 8, 2014

Cantor *has not* provided investment banking services or received investment banking related compensation from Cameco within the past 12 months.

The analysts responsible for this research report *do not have*, either directly or indirectly, a long or short position in the shares or options of Cameco.

The analyst responsible for this report *have* visited the material operations of Cameco. No payment or reimbursement was received for the related travel costs.

Analyst certification

The research analyst whose name appears on this report hereby certifies that the opinions and recommendations expressed herein accurately reflect his personal views about the securities, issuers or industries discussed herein.

Definitions of recommendations

BUY: The stock is attractively priced relative to the company's fundamentals and we expect it to appreciate significantly from the current price over the next 6 to 12 months.

BUY (Speculative): The stock is attractively priced relative to the company's fundamentals, however investment in the security carries a higher degree of risk.

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

SELL: The stock is overpriced relative to the company's fundamentals, and we expect it to decline from the current price over the next 6 to 12 months.

TENDER: We believe the offer price by the acquirer is fair and thus recommend investors tender their shares to the offer.

UNDER REVIEW: We are temporarily placing our recommendation under review until further information is disclosed.

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