



URANIUM REACTION

And then there were none: Japan's last reactor shutting off

JAPAN TO SHUT OFF ITS LAST OPERATING NUCLEAR REACTOR THIS SATURDAY

This Saturday, May 5th, Japan will be shutting down the Tomari plant on the Island of Hokkaido. The closure of Tomari will mark a milestone in Japan as it will have officially shut down all 54 of its nuclear power plants, following the Fukushima disaster.

Prior to Fukushima, nuclear power provided 27% of Japan's electricity needs, and since the shutdowns the country has been importing increasing amounts of oil and gas in order to keep things running. This has been a very costly substitution that is economically unsustainable. A recent report from Japan's Institute of Energy Economics ("IEE") projects that the country's GDP will grow by a mere 0.1% in 2012 and may struggle with electricity shortages during the hot summer months. The IEE also estimates that in the event Japan begins re-starting some of its nuclear reactors this summer, economic growth would jump to 1.9%.

Exhibit 1. – Tomari Nuclear Power Plant



Source: Bloomberg

The fact of the matter is that with cheaper electricity prices via nuclear energy, factories would have a much easier and less costly road to ramp up production. Toyota's recent quarterly results indicated that the automaker is back to pre-Fukushima levels of production and capacity. Moreover, the IEE concludes that if the nuclear reactors were to remain offline, Japan's CO₂ emissions would increase by 5.5% in 2012. Prime Minister Yoshihiko Noda echoes the findings of the report, having recently stated that Japan needs to re-start its nuclear reactors, and soon. Current opposition however stems largely from provincial governors who are holding out for stricter safety measures.

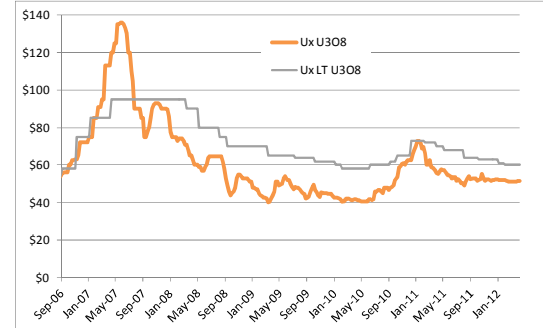
JORDAN REMAINS COMMITTED TO NUCLEAR POWER DESPITE COSTS

Despite new estimates from the World Nuclear Association that project nuclear reactor build costs at nearly US\$10 billion (\$4,900 per Kwh for the planned 1,000-1,100 megawatt reactor), Jordan is committed to nuclear energy to meet its growing electricity demands. The Jordanian Atomic Energy Commission has announced a review in competing bids to build the country's first nuclear reactor. Offers of construction have been placed by Russian Atomstroyexport and a French-Japanese partnership including AREVA and Mitsubishi Heavy Industries.

Electricity demand in Jordan is currently growing at 7% annually and a vast majority of its power needs is being satisfied via fossil fuels. However in the midst of recent cuts in Egyptian gas supplies (Jordan's main energy source), the country is looking to shift from being a net importer of energy, to becoming a net exporter by having its own domestic/secure nuclear power.

U₃O₈ Spot Price US\$51.75/lb (\$0.00/lb)
U₃O₈ LT Price US\$60.00/lb (\$0.00/lb)

Spot price reported weekly, LT Price reported monthly



Source: Ux Consulting

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

Jordan currently imports 95% of its energy needs from other Arab countries. Energy independence and a shift from fossil fuels has garnered sizeable attention in the Middle East and North Africa region, with Saudi Arabia proposing 16 nuclear reactors and the United Arab Emirates with 10 proposed and 4 currently planned for.

QUEENSLAND NOT REVISITING URANIUM MINING BAN

The Natural Resources and Mines Minister of Queensland, Australia has stated that uranium is not among the new government's mining priorities. Noting that there were other mining and energy issues as "being significantly higher priority than uranium mining", Minister Andrew Cripps has apparently splashed water on the hopes of a quick removal of Queensland's uranium mining ban.

This serves as negative news for Summit Resources' (SMM-ASX) Valhalla project, Laramide Resources' (LAM-TSX) Westmoreland project, and Deep Yellow's (DYL-ASX) Mount Isa project. All of which were hoping for a quick, positive change to the uranium policy in Queensland following the election of the Liberal National Party. However, this is a net positive for the industry as potential supply from Queensland remains locked in the ground.

CAMECO POSTS Q1/12 RESULTS: HIGHER SALES, REVENUE AND EARNINGS YEAR ON YEAR

Cameco (CCO-TSX) reported Q1/12 results this past week that were highlighted by higher sales volumes, earnings and average realized uranium prices relative to Q1/11. Revenue increased 22% to \$563M versus \$461M in Q1/11 while net earnings increased 45% to \$132M versus \$91M in Q1/11. This translates to fully a diluted adjusted EPS of \$0.31/share, which beat consensus estimates of \$0.28/share. The higher year on year earnings were largely attributed to higher sales volumes (8.1M lbs versus 6.1M lbs) and higher realized uranium prices (\$49.40/lb versus \$48.77/lb) representing year on year increases of 2% and 1%, respectively. The total all-in cash cost per lb of U₃O₈ decreased by 12 %, from \$35.18/lb to \$30.97/lb.

In terms of the larger production assets, production at McArthur River / Key Lake was 21% higher (2.9 M lbs) for the quarter compared to the same period last year. At McArthur River, drilling to install the freezeway in the upper mining area of zone 4 is progressing as planned. Cameco expects to start freezing Upper Zone 4 in 2013 and begin production from this area in 2014. At Rabbit Lake, production totaled 1.0 M lbs, which was flat for the quarter year on year. At Inkai, production was 0.5 M lbs as Cameco continues to wait for government approval and an amendment to the resource use contract in order to implement a production increase. Delineation drilling and the engineering of the infrastructure for the test leach facility continue to proceed. Other producing assets came in as follows: Smith Ranch-Highland: 0.2 M lbs and Crow Butte: 0.2 M lbs. Lastly (and most importantly) work at Cigar Lake continues as the Seru Bay pipeline is expected to be completed by mid 2012. Development at the north end of the mine and construction of the underground processing facility is underway. Cameco re-iterates its expectation

that first commissioning will occur in mid-2013 and the first packaged pounds will be produced in the fourth quarter of 2013. Cigar Lake is Cameco's key development project and central in its "Double U" strategy to increase (double) annual uranium production to 40 million lbs by 2018.

Guidance for full year 2012 was reiterated with previously announced production and sales totaling 21.7 M lbs and 31.0-33.0 M lbs. It should be noted that since Cameco beat consensus estimates but maintained its 2012 guidance, it is likely that production in the remaining quarters will be correspondingly lower to compensate for this quarter's outperformance. Longer term guidance was unchanged at 21.7 M lbs, 23.0M lbs, 24.7M lbs, 28.9M lbs, and 31.1M lbs for the years 2012-2016, respectively.

Exhibit 2. – Cameco's 2012 Outlook

	Consolidated	Uranium	Fuel services	Electricity
Production	-	21.7 million lbs	13 to 14 million kgU	-
Sales volume	-	31 to 33 million lbs	Decrease 10% to 15%	-
Capacity factor	-	-	-	95%
Revenue compared to 2011	Decrease 0% to 5%	Decrease 0% to 5% ¹	Decrease 10% to 15%	Increase 5% to 10%
Average unit cost of sales (including D&A)	-	Increase 0% to 5% ²	Increase 10% to 15%	Decrease 5% to 10%
Direct administration costs compared to 2011 ³	Increase 10% to 15%	-	-	-
Exploration costs compared to 2011	-	Increase 15% to 20%	-	-
Tax rate	Recovery of 0% to 5%	-	-	-
Capital expenditures	\$620 million ⁴	-	-	\$70 million

¹ Based on a uranium spot price of \$51.75 (US) per pound (the Ux spot price as of April 30, 2012), a long-term price indicator of \$60.00 (US) per pound (the Ux long-term indicator on April 30, 2012) and an exchange rate of \$1.00 (US) for \$1.00 (Cdn).

² This increase is based on the unit cost of sale for produced material and committed long-term purchases. If we decide to make discretionary purchases in 2012 then we expect the average unit cost of sales to increase further.

³ Direct administration costs do not include stock-based compensation expenses. See page 12 for more information.

⁴ Does not include our share of capital expenditures at BPLP.

Source: Cameco

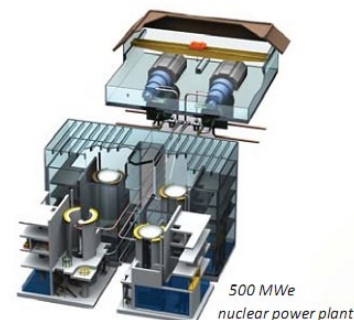
GROWING INTEREST IN SMALLER, MODULAR NUCLEAR REACTORS

Momentum is gaining for the concept of small, modular nuclear reactors. The latest evidence came in last month as Ameren Corp. and Westinghouse Electric Co. announced plans to pursue a US\$452M federal subsidy to advance development of small modular reactors that could be built alongside the utilities' much larger Callaway nuclear plant near Fulton, Mo.

Although there is an on-going debate as to whether smaller modular reactors are more economic than the larger ones, noted advantages include: their versatility, less lead time for construction, and a much smaller price tag per unit. Due to these benefits, modular reactors may give the nuclear renaissance a second wind.

They are versatile in that depending on the power need, additional modules can be added or

Exhibit 3. – Babcock & Wilcox Modular Nuclear Reactor



Source: newenergyandfuel.com

removed to scale up or down. Each module can be designed to provide between 15mw to 100mw. Given their smaller size, all pre manufactured parts and equipment can be easily shipped by rail. The smaller modular reactors can also help minimize the probability of cost overruns, construction delays, and financing risk.

In March, U.S. President Obama proposed a US\$452M subsidy to help speed up the development of these smaller modular reactors. The funding availability comes on top of the US\$8B in loan guarantees awarded to the Vogtle twin-reactor nuclear project in Georgia.

UR-ENERGY UPDATED PEA CONFIRMS SOLID LOST CREEK ECONOMICS.

On April 30th Ur-Energy (URE-TSX) released its updated Preliminary Economic Assessment (“PEA”) for its Lost Creek property located in the Great Divide Basin, Wyoming. The PEA noted a 45% increase in the Measured & Indicated mineral resources for the property due to the inclusion of acquired land situated immediately adjacent to the Lost Creek property. Total M&I for Lost Creek now totals 8.34 M lbs of U₃O₈, along with 2.87M lbs in the Inferred category.

The new PEA details an IRR of 87% and an 8% NPV of US\$181M. Total life of mine production is expected at 7.38 M lbs U₃O₈. The all-in cost of uranium production (including all required capital spending) is estimated at US\$36.52/lb.

Ur-Energy is advancing both the Lost Creek and Lost Soldier ISR projects in Wyoming. The company is a near term producer and is scheduled to produce 1M lbs in 2013 from Lost Creek. Ur-Energy is awaiting final approval from the US Bureau of Land Management before construction can begin at Lost Creek and the permit is expected to be received by the summer of 2012.

URANIUM BASKET CONTINUES TO OUTPERFORM

Our basket of highlighted uranium names gained ground from April 25 to May 2 and was up 1.3% on average. It outperformed the broader S&P/TSX Global Base Metals Index’s performance of 0.5% over the same period.

Since we highlighted the names on August 24, the basket has posted a gain of 10.4% and has significantly outperformed the S&P/TSX Global Base Metals Index’s return of -10.4% by almost 21 percentage points.

Exhibit 4. Performance of Highlighted Uranium Names

Company Name	Ticker	Weekly	Since Inception
Cameco	CCO	6.9%	4.9%
Uranium One	UUU	6.3%	9.4%
Uranium Participation	U	0.4%	-3.8%
Fission Energy	FIS	0.0%	24.0%
Kivalliq Energy	KIV	1.1%	42.4%
Energy Fuels	EFR	-7.0%	-14.5%
Average		1.3%	10.4%
S&P TSX Global Base Metals Index		0.5%	-10.4%

Source: Versant Partners

IF CASH IS KING

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

Exhibit 5. Top 10 Uranium Companies - Price to Balance Sheet Cash

		May 2, 2012	All figures in \$CAD						
SYM	Exch	Company Name	Stage	Stock Price	Market Cap (MM)	Enterprise Value (MM)	Price/Cash	Cash (MM)	Shares O/S
CZQ	TSX	Continental Precious Minerals, Inc. (TSX:CZQ)	Exploration	\$0.26	13.46	-3.08	0.8x	16.53	51.75
EUU	TSXV	European Uranium Resources Ltd. (TSXV:EUU)	Feasibility	\$0.25	9.69	1.15	1.1x	8.54	38.75
TU	TSXV	Tigris Uranium Corp. (TSXV:TU)	Exploration	\$0.20	11.94	2.87	1.3x	9.07	59.70
ERA	ASX	Energy Resources of Australia Ltd. (ASX:ERA)	Production	\$1.68	869.79	210.05	1.3x	659.74	517.73
EMX	ASX	Energia Minerals Limited (ASX:EMX)	Exploration	\$0.05	5.48	1.92	1.5x	3.56	109.50
BKY	ASX	Berkeley Resources Ltd. (ASX:BKY)	Feasibility	\$0.43	77.10	32.46	1.7x	44.64	179.30
KRI	TSX	Khan Resources Inc. (TSX:KRI)	Feasibility	\$0.16	8.72	3.71	1.7x	5.01	54.53
UNR	TSXV	Uranium North Resources Corp. (TSXV:UNR)	Exploration	\$0.06	5.13	2.23	1.8x	2.9	85.56
EME	ASX	Energy Metals Limited (ASX:EME)	Exploration	\$0.31	47.67	22.33	1.9x	25.34	153.77
YEL	TSXV	Macusani Yellowcake, Inc. (TSXV:YEL)	Exploration	\$0.23	24.79	12.60	2.0x	12.19	107.78

Source: Versant Partners and Capital IQ

EV/LB AVERAGES

The average enterprise value to pounds of in-situ uranium in the ground ratios are presented below. The data is separated based on development stage and shows the group average EV/Lb metric using 43-101/JORC compliant resources and “global resources”, which are all resources of any level of confidence.

The average uranium EV/Lb valuation for uranium equities held steady as the average 43-101/JORC compliant valuation was unchanged at \$1.34/lb. The average for global resources decreased to \$1.09/lb from \$1.23/lb or -11.4%.

Exhibit 6. EV/Lb Averages by Development Stage - This Week

Stage	# of Constituents	43-101/JORC EV/Lb Avg	Global Resource EV/Lb Avg
Producer	6	\$5.53	\$4.58
Developer	4	\$3.14	\$3.12
Feasibility	9	\$0.47	\$0.44
Pre-Feasibility	8	\$1.21	\$1.12
Exploration	30	\$0.85	\$0.83
	57	\$1.34	\$1.09

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

Exhibit 7. EV/Lb Averages by Development Stage – Last week

Stage	# of Constituents	43-101/JORC EV/Lb Avg	Global Resource EV/Lb Avg
Producer	6	\$5.24	\$4.35
Developer	4	\$3.39	\$3.37
Feasibility	9	\$0.44	\$0.41
Pre-Feasibility	8	\$1.20	\$1.11
Exploration	30	\$0.84	\$0.83
	57	\$1.34	\$1.23

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

Exhibit 8. Uranium Comparables

SYM	Exch	Company Name	All figures in \$CAD						Based on 43-101/JORC Resource		Based on Global Resource		Resources and Reserves (MM lbs)						
			Stage	Stock Price	Implied EV/Lb Valuation	Upside to Market Implied Value	Market Cap (MM)	Enterprise Value (MM)	Price/Cash	MKT / LB	EV / LB	MKT / LB	EV / LB	Avg Grade	P&P	M&I	Inferred	Historical	Total
CCO	TSX	Cameco Corp. (TSX:CCO)	Production	\$23.05	\$15.73	-31.77%	9,066.03	8,893.96	6.7x	\$9.19	\$9.02	\$8.61	\$8.44	9.372%	484.04	143.37	358.61	67.28	1,053.30
DML	TSX	Denison Mines Corp. (TSX:DML)	Production	\$1.95	\$5.51	182.61%	750.09	695.91	13.8x	\$4.71	\$4.37	\$2.01	\$1.86	1.415%	2.87	78.80	77.45	214.11	373.23
ERA	ASX	Energy Resources of Australia Ltd. (ASX:ERA)	Production	\$1.68	\$8.37	398.10%	869.79	210.05	1.3x	\$1.31	\$0.32	\$1.31	\$0.32	0.308%	246.20	272.64	144.74	0.00	663.59
PDN	TSX	Paladin Energy, Ltd. (TSX:PDN)	Production	\$1.63	\$2.63	61.38%	1,361.44	2,118.30	10.6x	\$2.79	\$4.34	\$2.60	\$4.05	0.078%	159.20	192.06	136.91	34.58	522.74
UEC	AMEX	Uranium Energy Corp. (AMEX:UEC)	Production	\$2.83	\$4.41	55.96%	214.17	197.36	12.6x	\$6.29	\$5.79	\$3.74	\$3.44	0.064%	0.00	14.83	19.24	23.24	57.32
UUU	TSX	Uranium One Inc. (TSX:UUU)	Production	\$3.03	\$1.71	-43.41%	2,900.29	3,077.38	4.6x	\$8.83	\$9.37	\$8.83	\$9.37	0.057%	47.97	153.23	127.35	0.00	328.54
AGS	ASX	Alliance Resources Ltd. (ASX:AGS)	Development	\$0.30	\$0.26	-12.18%	102.35	67.43	2.9x	\$5.85	\$3.85	\$5.85	\$3.85	0.324%	0.00	8.00	9.50	0.00	17.50
EFR	TSX	Energy Fuels Inc. (TSX:EFR)	Development	\$0.27	\$1.31	384.80%	33.48	29.51	7.0x	\$0.77	\$0.68	\$0.66	\$0.59	0.153%	0.00	38.80	4.44	7.18	50.42
URZ	amex	Uranerz Energy Corp. (AMEX:URZ)	Development	\$1.61	\$1.23	-23.46%	124.23	89.12	3.5x	\$6.52	\$4.68	\$6.52	\$4.68	0.103%	0.00	15.72	3.34	0.00	19.06
URE	TSX	UR-Energy Inc. (TSX:URE)	Development	\$1.12	\$1.06	-5.03%	116.12	93.01	5.0x	\$4.18	\$3.35	\$4.18	\$3.35	0.061%	0.00	22.27	5.48	0.00	27.75
ACB	ASX	A-Cap Resources Ltd. (ASX:ACB)	Feasibility	\$0.22	\$0.40	84.05%	44.02	37.01	6.3x	\$0.28	\$0.23	\$0.28	\$0.23	0.015%	0.00	50.20	107.60	0.00	157.80
BAN	TSX	Bannerman Resources Limited (TSX:BAN)	Feasibility	\$0.21	\$0.31	47.98%	57.01	51.77	4.4x	\$0.34	\$0.30	\$0.34	\$0.30	0.020%	0.00	118.96	51.12	0.00	170.08
BKY	ASX	Berkeley Resources Ltd. (ASX:BKY)	Feasibility	\$0.43	\$0.45	5.38%	77.10	32.46	1.7x	\$0.99	\$0.42	\$0.99	\$0.42	0.045%	0.00	34.90	43.15	0.00	78.05
EUU	TSX	European Uranium Resources Ltd. (TSXV:EUU)	Feasibility	\$0.25	\$0.92	267.22%	9.69	1.15	1.1x	\$0.17	\$0.02	\$0.17	\$0.02	0.344%	0.00	32.24	25.40	0.00	57.64
FSY	TSX	Forsys Metals Corp. (TSX:FSY)	Feasibility	\$0.97	\$0.65	-32.93%	93.97	79.85	6.7x	\$0.90	\$0.77	\$0.90	\$0.77	0.014%	60.50	16.70	27.07	0.00	104.27
KRI	TSX	Khan Resources Inc. (TSX:KRI)	Feasibility	\$0.16	\$0.42	165.99%	8.72	3.71	1.7x	\$0.23	\$0.10	\$0.23	\$0.10	0.127%	30.68	6.61	1.99	0.00	38.69
MGA	TSX	Mega Uranium Ltd. (TSX:MGA)	Feasibility	\$0.23	\$0.16	-30.32%	59.13	36.37	2.6x	\$1.50	\$0.92	\$1.50	\$0.92	0.112%	0.00	34.56	4.76	0.00	39.32
STM	TSX	Strathmore Minerals Corp. (TSX:STM)	Feasibility	\$0.44	\$0.72	62.92%	39.57	34.84	2.8x	\$0.70	\$0.62	\$0.37	\$0.33	0.089%	0.00	36.85	19.51	50.50	106.87
TOE	ASX	Toro Energy Ltd (ASX:TOE)	Feasibility	\$0.08	\$0.05	-38.05%	78.04	67.08	7.1x	\$0.98	\$0.84	\$0.98	\$0.84	0.043%	0.00	29.33	50.37	0.00	79.70
AIW	ASX	Australian American Mining Corporation Limited (ASX:AIW)	Pre-Feasibility	\$0.07	\$0.24	238.21%	4.71	3.65	4.4x	\$0.38	\$0.30	\$0.38	\$0.30	0.088%	0.00	0.00	12.31	0.00	12.31
BYU	TSXV	Bayswater Uranium Corp. (TSXV:BYU)	Pre-Feasibility	\$0.17	\$4.31	2436.55%	3.79	3.01	4.9x	\$0.10	\$0.08	\$0.05	\$0.04	0.048%	0.00	22.92	15.41	40.65	78.98
LAM	TSX	Laramide Resources Ltd. (TSX:LAM)	Pre-Feasibility	\$1.11	\$1.16	4.44%	77.68	75.15	30.7x	\$1.25	\$1.21	\$1.19	\$1.16	0.116%	0.00	43.26	19.07	2.70	65.03
PEN	ASX	Peninsula Energy Limited (ASX:PEN)	Pre-Feasibility	\$0.05	\$0.03	-35.33%	106.80	87.77	5.6x	\$2.58	\$2.12	\$2.58	\$2.12	0.045%	0.00	11.20	30.20	0.00	41.40
PWE	TSX	Powertech Uranium Corp. (TSX:PWE)	Pre-Feasibility	\$0.14	\$0.29	110.53%	14.46	12.91	3.5x	\$0.60	\$0.54	\$0.60	\$0.54	0.138%	0.00	17.06	6.85	0.00	23.91
RSC	TSX	Strateco Resources Inc. (TSX:RSC)	Pre-Feasibility	\$0.45	\$0.26	-42.09%	65.25	17.39	16.9x	\$2.42	\$2.64	\$1.82	\$1.99	0.413%	0.00	7.78	19.22	8.80	35.80
UEX	TSX	UEX Corp. (TSX:UEX)	Pre-Feasibility	\$0.69	\$0.55	-20.11%	140.12	134.85	26.6x	\$1.59	\$1.53	\$1.59	\$1.53	0.741%	0.00	72.77	15.49	0.00	88.25
UNX	ASX	Uranex Limited (ASX:UNX)	Pre-Feasibility	\$0.22	\$0.21	-3.55%	40.14	37.38	14.5x	\$1.35	\$1.26	\$1.35	\$1.26	0.014%	0.00	4.35	25.40	0.00	29.74
ABE	TSXV	Abitex Resources Inc. (TSXV:ABE)	Exploration	\$0.04	\$0.07	68.98%	3.80	2.97	4.3x	\$0.58	\$0.45	\$0.58	\$0.45	0.527%	0.00	1.96	4.63	0.00	6.59
AEK	ASX	Anatolia Energy Limited (ASX:AEK)	Exploration	\$0.09	\$0.12	37.75%	8.87	7.81	7.8x	\$0.68	\$0.60	\$0.68	\$0.60	0.117%	0.00	8.12	4.94	0.00	13.06
AAE	ASX	Aura Energy Limited (ASX:AAE)	Exploration	\$0.15	\$4.28	2754.02%	20.52	18.84	12.2x	\$0.03	\$0.03	\$0.03	\$0.03	0.017%	0.00	0.00	688.20	0.00	688.20
BLR	ASX	Black Range Minerals Ltd. (ASX:BLR)	Exploration	\$0.03	\$0.10	244.30%	23.91	18.76	4.6x	\$0.26	\$0.21	\$0.26	\$0.21	0.060%	0.00	39.75	51.18	0.00	90.93
CZQ	TSX	Continental Precious Minerals, Inc. (TSX:CZQ)	Exploration	\$0.26	\$17.83	6757.38%	13.46	-3.08	0.8x	\$0.01	(\$0.00)	\$0.01	(\$0.00)	0.019%	0.00	14.41	1,037.96	15.34	1,067.71
CXZ	AMEX	Crosshair Energy Corp. (AMEX:CXZ)	Exploration	\$0.43	\$0.45	3.62%	21.15	19.95	17.6x	\$0.91	\$0.86	\$0.87	\$0.82	0.048%	0.00	12.91	10.40	1.10	24.41
DYL	ASX	Deep Yellow Ltd. (ASX:DYL)	Exploration	\$0.09	\$0.10	8.05%	101.59	93.31	12.3x	\$0.85	\$0.78	\$0.85	\$0.78	0.030%	0.00	39.01	80.57	0.00	119.58
EMX	ASX	Energia Minerals Limited (ASX:EMX)	Exploration	\$0.05	\$0.09	80.66%	5.48	1.92	1.5x	\$0.73	\$0.26	\$0.73	\$0.26	0.028%	0.00	0.00	7.46	0.00	7.46
EME	ASX	Energy Metals Limited (ASX:EME)	Exploration	\$0.31	\$0.26	-16.61%	47.67	22.33	1.9x	\$2.81	\$1.31	\$2.81	\$1.31	0.091%	0.00	4.90	12.08	0.00	16.98
FIS	TSXV	Fission Energy Corp. (TSXV:FIS)	Exploration	\$0.62	\$0.43	-31.26%	71.03	47.85	3.1x	\$2.35	\$1.58	\$2.35	\$1.58	0.353%	0.00	4.42	25.80	0.00	30.22
FTE	ASX	Forto Energy NL (ASX:FTE)	Exploration	\$0.04	\$0.02	-46.68%	27.82	22.83	5.6x	\$2.40	\$1.97	\$2.40	\$1.97	0.030%	0.00	0.00	11.60	0.00	11.60
JNN	TSXV	JNR Resources Inc. (TSXV:JNN)	Exploration	\$0.09	\$0.02	-80.34%	9.55	8.46	8.8x	\$10.29	\$9.11	\$10.29	\$9.11	0.090%	0.00	0.00	0.00	0.93	0.93
KIV	TSXV	Kivalliq Energy Corp. (TSXV:KIV)	Exploration	\$0.47	\$0.22	-53.94%	57.69	54.14	16.3x	\$2.13	\$2.00	\$2.13	\$2.00	0.690%	0.00	0.00	27.13	0.00	27.13
YEL	TSXV	Macusani Yellowcake, Inc. (TSXV:YEL)	Exploration	\$0.23	\$0.33	42.78%	24.79	12.60	2.0x	\$0.91	\$0.46	\$0.91	\$0.46	0.021%	0.00	10.37	16.97	0.00	27.34
MEY	ASX	Marenica Energy Ltd (ASX:MEY)	Exploration	\$0.01	\$0.11	1032.05%	5.02	5.87	4.3x	\$0.07	\$0.09	\$0.07	\$0.09	0.017%	0.00	9.60	58.40	0.00	68.00
MAW	TSX	Mawson Resources Ltd. (TSX:MAW)	Exploration	\$1.32	\$2.22	68.22%	68.60	59.53	7.2x	\$4.49	\$3.89	\$0.55	\$0.48	0.031%	0.00	0.12	15.17	110.00	125.29
GEM	TSXV	Pele Mountain Resources Inc. (TSXV:GEM)	Exploration	\$0.11	\$0.29	161.34%	16.38	13.13	5.0x	\$0.35	\$0.28	\$0.35	\$0.28	0.045%	0.00	15.18	31.44	0.00	46.63
PIT	TSXV	Pitchblende Resources Ltd. (TSXV:PIT)	Exploration	\$0.14	\$1.14	714.75%	3.10	2.48	4.3x	\$0.11	\$0.09	\$0.11	\$0.09	0.057%	0.00	0.00	0.00	29.00	29.00
PXP	TSXV	Pitchstone Exploration Ltd. (TSXV:PXP)	Exploration	\$0.13	\$0.12	-7.28%	5.88	3.91	3.0x	\$1.43	\$0.95	\$1.43	\$0.95	0.230%	0.00	0.00	4.10	0.00	4.10
RGT	TSX	Rockgate Capital Corp. (TSX:RGT)	Exploration	\$0.67	\$0.44	-34.04%	77.52	48.23	2.6x	\$3.01	\$1.87	\$3.01	\$1.87	0.107%	0.00	18.65	7.09	0.00	25.74
SMM	ASX	Summit Resources Ltd. (ASX:SMM)	Exploration	\$1.71	\$0.28	-83.63%	372.75	365.22	49.5x	\$6.00	\$5.88	\$6.00	\$5.88	0.075%	0.00	32.70	29.44	0.00	62.14
TU	TSXV	Tigris Uranium Corp. (TSXV:TU)	Exploration	\$0.20	\$0.61	203.99%	11.94	2.87	1.3x	\$0.37	\$0.09	\$0.37	\$0.09	0.105%	0.00	32.08	0.00	0.00	32.08
UWE	TSXV	U080 Corp. (TSXV:UWE)	Exploration	\$0.48	\$0.42	-11.92%	49.29	38.67	4.6x	\$1.28	\$1.00	\$1.28	\$1.00	0.081%	0.00	13.60	25.04	0.00	38.64
ULLU	TSXV	Ultra Uranium Corp. (TSXV:ULLU)	Exploration	\$0.04	\$0.13	236.61%	1.39	1.37	69.5x	\$0.25	\$0.25	\$0.25	\$0.25	0.063%	0.00	0.00	0.00	5.49	5.49
URC	TSXV	Uracan Resources Ltd. (TSXV:URC)	Exploration	\$0.05	\$0.28	465.83%	6.64	6.37	24.6x	\$0.15	\$0.14	\$0.15	\$0.14	0.012%	0.00	6.86	37.10	0.00	43.95
UNR	TSXV	Uranium North Resources Corp. (TSXV:UNR)	Exploration	\$0.06	\$0.13	117.06%	5.13	2.23	1.8x	\$0.53	\$0.23	\$0.53	\$0.23	0.087%	0.00	0.00	9.71	0.00	9.71
URRE	NASDAQ	Uranium Resources, Inc. (NasdaqCM:URRE)	Exploration	\$0.89	\$0.89	0.48%	94.54	92.18	32.2x	\$0.87	\$0.84	\$0.87	\$0.84	0.168%	0.00	0.00	0.00	109.15	109.15
USA	ASX	Uraniumsa Limited (ASX:USA)	Exploration	\$0.11	\$0.16	49.84%	16.20	11.36	3.3x	\$0.71	\$0.50	\$0.71	\$0.50	0.028%	0.00	0.00	22.90	0.00	22.90
VEM	TSX	Vena Resources Inc. (TSX:VEM)	Exploration	\$0.30	\$0.														

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