Mining & Natural Resources

January 10, 2014

Industry Comment - Changes

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Uranium: 2014 Setting up for Highly Enriched Returns - Highlighting Top Picks

Expecting Higher Prices. Uranium spot prices ended 2013 at US$34.50/lb – a 21% drop y/y – and a rise to US$36.25/lb in late November after several reductions in supply were announced proved to be short-lived. However, we expect 2014 to be a rebound year for the commodity as Japanese reactors resume operations (16 have applied for restarts; we anticipate ~6 units online by year-end), de-risking the space and spurring a resumption of contracting by utilities. Utilities contracted for only 20 Mlbs in 2013E (vs. the ~160 Mlbs average over the last decade), despite an ever-increasing future uranium supply risk profile (see below) and per UxC, significant uncovered uranium requirements in the 2016-2018E period (38, 53, and 71 Mlbs).

Supply Risk Increasing for Utilities. Nuclear end-users that do not soon move to cover their requirements via long-term contracting (recall, utilities typically contract for material 3-4 years ahead) may find that producers have insufficient levels of production to meet their needs in the latter half of the decade. The risk of this shortfall appears to be increasing with each passing month. In our Dec-03-13 *Comment*, "Supply Cuts Pull Forward Global Shortfall and Underline Need for Higher Prices" we note that global over-supply is forecasted to persist through 2016E; however, since that report, four of the world's largest operations, comprising 22.4 Mlbs or 15% of 2014E global mine output, have shutdown: Rio Tinto's Ranger (Australia) and Rössing (Namibia), due to leach tank failure, and in mid-December, Areva's Cominak and Somair (Niger) halted for 're-scheduled maintenance' as the company struggles to reach royalty terms with the government on a 10-year extension to production agreements. Areva stated that given current weak uranium prices, these high cost mines would be uneconomic if royalties are raised to 12% (from 5.5%) as sought by Niamey and thousands of protesters. These events not only highlight the fragility and high costs of existing uranium production, but also boost the inevitability of a global uranium shortfall should prices remain depressed, significantly increasing the go-forward risk profile for nuclear utilities that have future requirements not covered by inventories or reliable supply contracts. Prices simply must go higher to ensure the stability of supply to global nuclear utilities.

Buy the Uranium Equities. We forecast spot prices to average US$42/lb in 2014E (with a more prominent rise in the back half of the year) and US$56/lb in 2015 – 20% and 62%, respectively, above current levels and the highest y/y price gains of any metal forecasted by RJL. The equities have historically been highly efficient at telegraphing such rises; accordingly, we believe investors should immediately bolster positions in the highest-quality uranium companies:

<u>Fission Uranium</u> – Strong Buy, $2.00 – superb upside from 36 Mlbs (RJL est); C$20M cash; aggressive drilling resumes this month
<u>Ur-Energy</u> – Strong Buy, $1.80 target – Lost Creek ramp-up outperforming; balance sheet risk lower; trades like a developer
<u>Cameco</u> – Outperform, $25 – we expect a market re-rating in '14 with strong 4Q13E results, Cigar start-up and Japanese restarts

Other companies we believe will perform well this year include:

<u>Denison Mines</u> – Outperform, $2.00 – significant cash (~$35M) and initial Cigar toll revenues to drive aggressive drilling in 2014
<u>Uranium Participation</u> – Outperform, $6.50 – the world's only physical fund: a lower risk call option on a uranium price rebound

Company	Ticker(s)		Current	Target Price		Div.	Total	Suitability		Rating	
	Primary	Secondary	Price	Old	New	Yield	Return	Old	New	Old	New
Uranium											
Cameco Corp.	CCO-TSX	CCJ-NYSE	C$21.79	C$25.00	C$25.00	2%	26%	AG	AG	OP2	OP2
Denison Mines Corp.	DML-TSX	DNN-NYSE MKT	C$1.27	C$2.00	C$2.00	nm	68%	VR	VR	OP2	OP2
Fission Uranium Corp.	FCU-TSXV		C$1.06	C$2.00	C$2.00	0%	89%	VR	VR	SB1	SB1
Kivalliq Energy Corp.	KIV-TSXV		C$0.20	C$0.50	C$0.50	0%	127%	VR	VR	MP3	MP3
Paladin Energy	PDN-TSX	PDN-ASX	C$0.44	C$0.30	C$0.30	nm	-22%	HR	HR	UP4	UP4
UEX Corp.	UEX-TSX		C$0.39	C$0.50	C$0.50	0%	30%	VR	VR	MP3	MP3
Ur-Energy Inc.	URE-TSX	URG-NYSE MKT	C$1.40	C$1.80	C$1.80	nm	29%	VR	VR	SB1	SB1
Uranium Participation Corporation	U-TSX		C$5.35	C$6.50	C$6.50	nm	18%	HR	HR	OP2	OP2

Note: Target prices are for a 6-12 month period; TR - Total Return, G - Growth, AG - Aggressive Growth, HR - High Risk, VR - Venture Risk; SB1 - Strong Buy, OP2 - Outperform, MP3 - Market Perform, UP4 - Underperform, UR - Under Review, R - Restricted.

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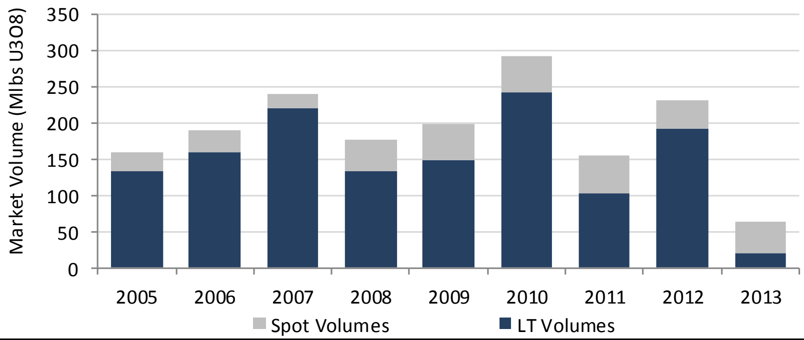
Rising Uranium Supply Risk for Global End-Users

Minimal Recent Contracting. Central to our thesis for higher uranium prices over the next few years is the pressure on global nuclear utilities to increase their rate of uranium purchases. Over the last year – perhaps due to an apparent glut of uranium in the market following Fukushima and only limited uncovered requirements in the forward one or two years – long-term contracting has dried up (see Exhibit 1).

Exhibit 1: Historic Spot and Long-term Market Volumes (Mlbs/year U3O8)



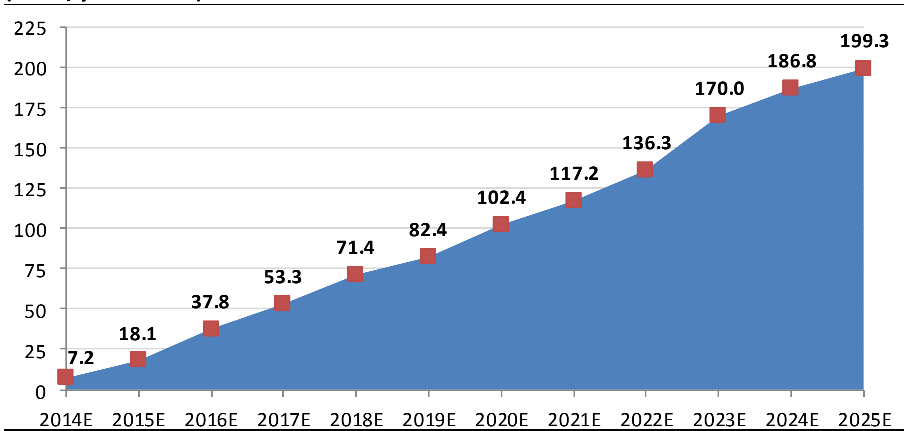
Source: UxC, Raymond James Ltd.

Spike in Uncovered Requirements. This has led to a stark rise in the cumulative uncovered uranium requirements (UUR) amongst global utilities starting in ~2016E. UUR is calculated by UxC as a utility's uranium requirements (demand), less discretionary inventories (i.e., material in excess of the levels expected to be maintained for strategic purposes) and less supply contracts in place. In other words, UUR represents what utilities have to buy to meet their needs in future years, while maintaining strategic inventory levels.

Based on UxC's latest data, UUR is now 38 Mlbs, 53 Mlbs and 71 Mlbs for 2016-2018E – in aggregate, a 25 Mlbs rise from only one year ago (using similar relative data points, i.e., 2015-2017E). The rise in UUR is attributable to lower figures for discretionary inventory and future supply contracts in place – a sign corroborating the data we see in Exhibit 1 (utilities have reduced their levels of buying significantly).

The takeaway is that due to a major slowdown in buying we have seen a pronounced rise in the amount of uranium utilities will have to buy going-forward.

Exhibit 2: UxC Global Utility Uncovered Uranium Requirements Estimate 2014-2025E (Mlbs/year U3O8)



Source: UxC, Raymond James Ltd.

Future Supply Appears Insufficient. However, as outlined in our Dec-3-13 *Comment*, "Supply Cuts Pull Forward Global Shortfall and Underline Need for Higher Prices," as well as highlighted below, with many projects deferred or cancelled, some existing mines shutdown and demand continuing to grow, we see an over-supply situation persisting only through 2016E, suggesting it may become increasingly challenging for these uncovered needs to be met by material in the market. Utilities that are not fully covered may have to rush for what is available. And, as utilities have historically contracted three to four years in advance of their needs (largely depending on region, with Asian utilities being the most conservative), we are now in the window of when this 'rush' may occur.

Exhibit 3: RJL Global Uranium Supply-Demand Summary (Mlbs/year U3O8)

	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Mine Supply	154.8	163.9	169.3	171.3	177.0	180.9	183.3	178.9	176.2	169.3	170.2	170.8
Secondary Supplies	34.9	34.5	34.4	33.0	30.3	31.4	29.2	29.2	29.0	30.0	29.0	30.0
Total Supply	**189.8**	**198.4**	**203.6**	**204.3**	**207.3**	**212.3**	**212.5**	**208.1**	**205.2**	**199.2**	**199.2**	**200.7**
Total Demand	**180.9**	**189.6**	**189.4**	**204.4**	**209.5**	**217.7**	**228.0**	**229.0**	**237.8**	**245.2**	**244.7**	**249.3**
Supply/Demand Balance (reference)	**8.8**	**8.8**	**14.2**	**-0.1**	**-2.2**	**-5.4**	**-15.5**	**-20.9**	**-32.6**	**-46.0**	**-45.5**	**-48.6**

Source: UxC, WNA, NIW, company and industry reports, Raymond James Ltd.

Note: Our reference supply/demand outlook incorporates secondary supplies, current mining operations, as well as new mining projects, but only those which would either be economic in the current pricing environment (very few projects qualify, e.g. Cigar Lake) or have significant non-economic impetus in place (e.g. Husab in Namibia, which will supply China's burgeoning nuclear program).

Disruptions Underline Supply Risk at Existing Mines. Recent supply disruptions further amplify the tenuousness of the situation. Several of the world's largest mines have been shut down in the past several weeks – Rio Tinto's Ranger and Rössing (due to leach tank failures) and Areva's Somair and Cominak (due to re-scheduled maintenance, albeit, there is much speculation that also playing a role are on-going negotiations to renew production agreements with the government).

We do not argue here that all four operations will remain offline; indeed, at this point only Ranger seems most likely to face a protracted outage as regulatory hurdles in Namibia are low and the government of Niger appears to be softening on its previously firm negotiating stance. However, the interruptions speak to the ramping geopolitical, technical, and economic (particularly in the current uranium price environment) risk profile at a significant portion of the world's existing production – these four operations (plus Paladin's Kayelekera, another conventional asset we have previously flagged as a curtailment candidate in 2014E) comprise 23-27 Mlbs/year output or 13 – 17% of global mine supply over the next eight years.

Exhibit 4: RJL Forecast Output from Mines Highlighted by Recent Events to be 'At Risk' on Geopolitics, Costs and/or Technical Issues (Mlbs/year U3O8)

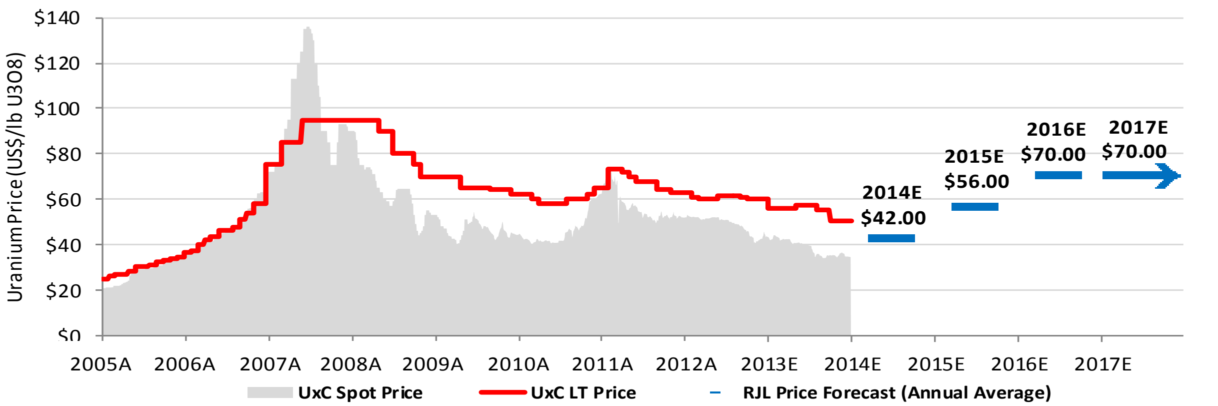
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Somair *(currently offline)*	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
% of world	*4.8%*	*4.6%*	*4.4%*	*4.4%*	*4.2%*	*4.1%*	*4.1%*	*4.2%*	*4.3%*	*4.4%*	*4.4%*	*4.4%*
Cominak *(currently offline)*	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.0	0.0	0.0
% of world	*2.5%*	*2.4%*	*2.3%*	*2.3%*	*2.2%*	*2.2%*	*2.1%*	*2.2%*	*2.2%*	*0.0%*	*0.0%*	*0.0%*
Total Niger (Areva mines)	*11.4*	*11.4*	*11.4*	*11.4*	*11.4*	*11.4*	*11.4*	*11.4*	*11.4*	*7.5*	*7.5*	*7.5*
Ranger *(currently offline)*	5.0	4.5	3.3	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% of world	*3.2%*	*2.7%*	*1.9%*	*0.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Rössing *(currently offline)*	6.0	6.0	6.0	6.5	7.0	7.5	7.5	7.5	7.5	7.5	7.5	7.5
% of world	*3.9%*	*3.7%*	*3.5%*	*3.8%*	*4.0%*	*4.1%*	*4.1%*	*4.2%*	*4.3%*	*4.4%*	*4.4%*	*4.4%*
Kayelekera *(shutdown candidate)*	3.6	3.6	3.5	3.3	3.3	3.3	3.3	2.7	2.0	2.0	2.0	2.0
% of world	*2.3%*	*2.2%*	*2.1%*	*1.9%*	*1.9%*	*1.8%*	*1.8%*	*1.5%*	*1.1%*	*1.2%*	*1.2%*	*1.2%*
Total "Higher Risk" Mine Supply	26.0	25.5	24.2	22.2	21.7	22.2	22.2	21.6	20.9	17.0	17.0	17.0
% of world	*16.8%*	*15.6%*	*14.3%*	*13.0%*	*12.3%*	*12.3%*	*12.1%*	*12.0%*	*11.9%*	*10.0%*	*10.0%*	*10.0%*

Source: UxC, WNA, NIW, company and industry reports, Raymond James Ltd.

Japan Restarts the Key Potential Catalyst to Spark a Return to Equilibrium Pricing. We believe the first reactor restarts in Japan, expected mid-2014E, will be the potential catalyst that sparks a return to a normal rate of buying as global utilities recognize the growing risk to future supply availability. Specifically, as restarts become more tangible and the eventual number of restarts more clear, Japan would appear less likely to either (i) dump its vast inventories into the marketplace (~100 Mlbs RJL est.) or (ii) continue deferring uranium deliveries (which according to some reports had reached rates of >10 Mlbs/year). Additional mine shutdowns or longer than expected outages at the four aforementioned operations could further accelerate buying.

Increased buying pressure should support contract uranium prices, pushing them towards the levels required to incentivize badly-needed new mine supply (>US$70/lb). This outlook drives our spot uranium price forecast in Exhibit 5 – a rebound commencing in 2H14E and accelerating in 2015E.

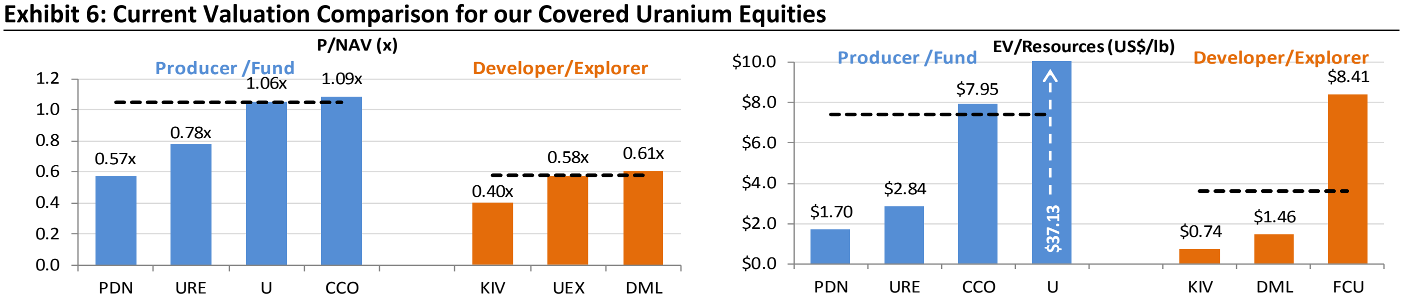
Exhibit 5: RJL Spot Uranium Price Forecast (US$/lb)



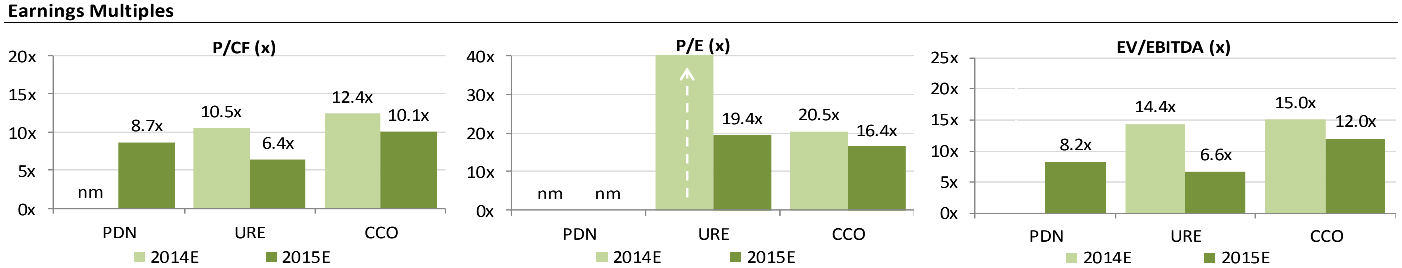
Source: UxC, WNA, NIW, company and industry reports, Raymond James Ltd.

Valuation Comparison of RJL-Covered Uraniums

Exhibit 6: Current Valuation Comparison for our Covered Uranium Equities



Earnings Multiples



Source: Raymond James Ltd., company reports

Top Uranium Picks

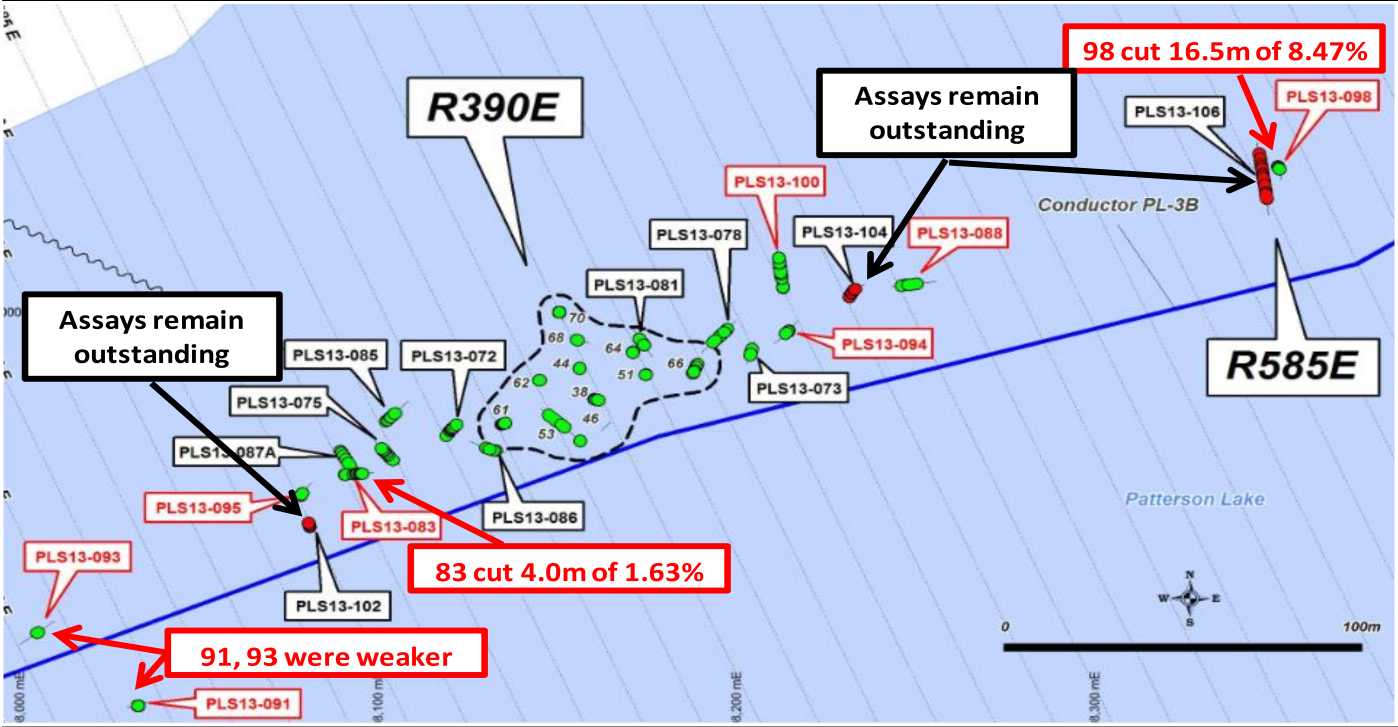
As uranium equities have historically telegraphed the underlying commodity price, we urge investors to buy the stocks today. Below, we outline our top picks and other recommended names, as well as flag recent corporate developments and model updates. We have incorporated the revised RJL Canadian Dollar forecast assumption of US$0.94 (from US$0.96), which has a slightly positive effect across our models.

Fission Uranium (FCU-TSXV) – Strong Buy, $2.00 target

Recent Results. In late-December, Fission released assay results from 11 holes at its 100%-owned Patterson Lake South (PLS) project, including seven at R390E Zone, one at R585E, one at R945E and two from R1155E. Highlights include:

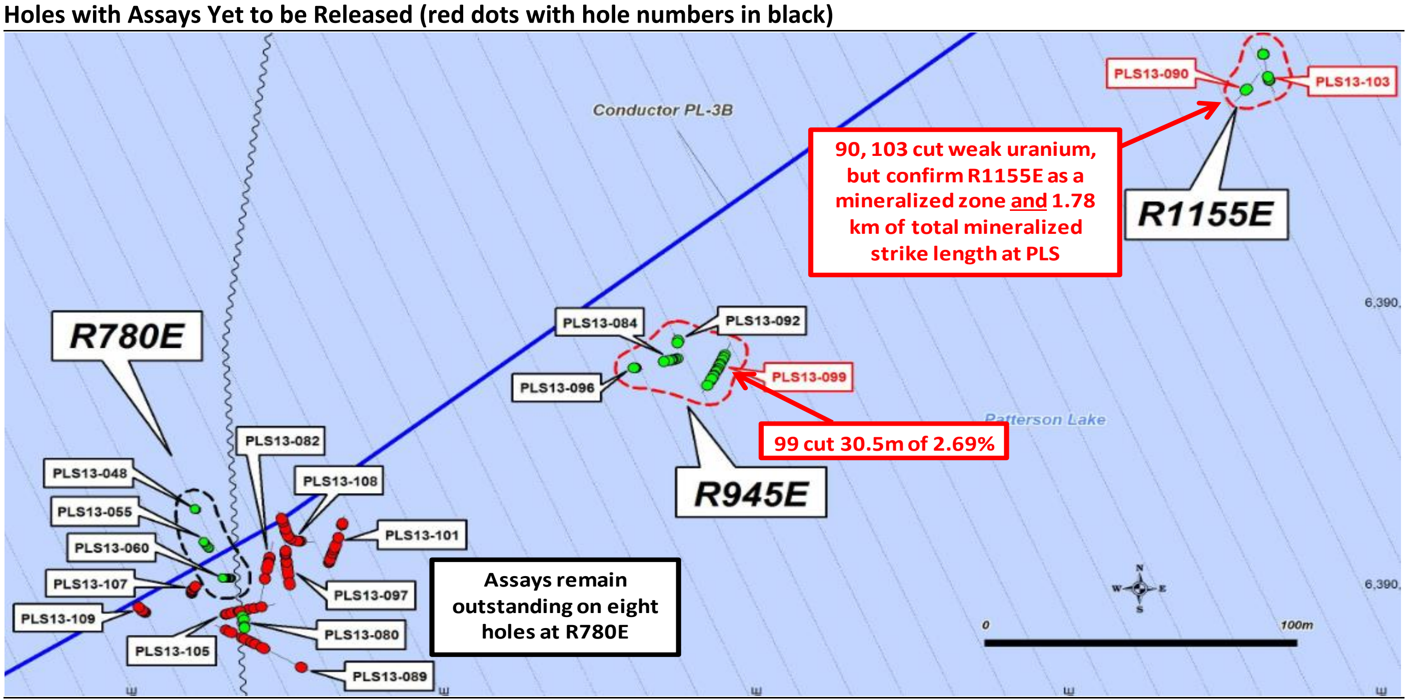
- R390E Zone. No barn-burners (best result 17.5 m grading 0.53%, including 4.0 m of 1.63%), but R390E has now been extended eastwards to within 105 m of R585E zone, corroborating our thesis that all seven zones are likely to be linked, with some pinching and swelling along trend; R390E remains open in all directions.
- R585E Zone. Hole 98 cut an outstanding 16.5 m grading 8.47% starting at 123 m core depth (the fourth highest grade-thickness of any assayed interval from the summer 2013 program), including 4.5 m of 26.36%, suggesting potential for further high-grade pods within the 105 m gap to R390E to the west. Hole 98 returned the highest-grading assay yet observed on the property from a 0.5 m single sample: 60.3%.
- R945E Zone. Hole 99 cut three separate high-grade zones, highlighted by a wide 30.5 m span grading 2.69%. R945E is now defined by four holes over a 30 m E-W strike length, all of which returned significant high-grade intervals. The zone is shaping up to be one of the most prolific on the property, with excellent down-hole continuity of high-grade mineralization, and similar to PLS' other six zones, is open in all directions.
- R1155E Zone. The two holes tested a subtle radon anomaly at this far east area and returned somewhat weak (i.e., weak for PLS) intervals, including 12.0 m of 0.09% and 3.5 m of 0.06%; however, these are highly anomalously values that serve to confirm the R1155E area as a 'zone', increasing the prospectivity of finding higher grades in the immediate area, as 'in-fill' towards R945E to the west, and in extensions further east. As we have previously mentioned, PLS' now assay-confirmed strike length of 1.78 km rivals that of some of the world's great high-grade deposits, including Cigar Lake (1.95 km) and McArthur River (1.70 km, 2P reserves).

Exhibit 7: Map of R390E and R585E Highlighting Recent Assay Results (green dots with hole numbers in red) and Holes with Assays Yet to be Released (red dots with hole numbers in black)



Source: Raymond James Ltd., Fission Uranium Ltd.

Exhibit 8: Map of R780E, R945E and R1155E Highlighting Recent Assay Results (green dots with hole numbers in red) and Holes with Assays Yet to be Released (red dots with hole numbers in black)



Source: Raymond James Ltd., Fission Uranium Ltd.

We Now Estimate <u>36 Mlbs</u>, with More to Come from Summer Assays. Incorporating the above assay data boosts our contained metal estimate to 36 Mlbs U3O8 – 10.0 Mlbs at R00E, 17.4 Mlbs at R390E and a combined 8.2 Mlbs at R585E, R780E and R945E. A total of 17 holes remain outstanding from the summer 2013 drill program (see Exhibit 9), including a further eight from R780E; recall, R780E is only defined by assays from four holes to date. We estimate a further 2-4 Mlbs could be added to our contained metal estimate via the release of these remaining 17 holes over the coming weeks.

Exhibit 9: Summary of Remaining Holes with Mineralized Assays Outstanding from the Summer Exploration Program at PLS

Zone	# Holes with Assays Still Outstanding	Best of Holes yet to have Assays Released
R600W	6	Hole 124 cut 37 m of total composite mineralization
R00E	0	All four holes have had assays already released
R390E	2	Hole 104 cut 70 m total composite mineralization (3 m off-scale)
R585E	1	Hole 106 cut 90 m total composite mineralization (no off-scale)
R780E	8	Hole 109 cut 100 m total composite mineralization (7 m off-scale)
R945E	0	All four holes have had assays already released
R1155E	0	Both holes have had assays already released
Total	17	

Source: Raymond James Ltd., Fission Uranium Ltd.

Note: an additional nine exploration holes not shown above will also have results released; they were drilled in the far west, on-land area prior to the discovery of uranium at R600W; we expect nil uranium in these holes, but data could be helpful as a geochemical exploration vector.

Aggressive Drilling to Kick off Critical Year. Drilling is set to resume before the end of January with the most aggressive program yet planned at the project: C$12 mln, five rigs (four on-trend, one exploration), and ~100 holes. Roughly 90 holes are to test between PLS' seven zones, step-outs to the N and S at the existing zones, and to the east of R1155E to extend strike; a further dozen or so holes are slated for exploration, off the main trend. Drilling will continue, weather permitting, until mid-April. We also expect results from a more expansive radon survey on the lake during February. At year-end 2013E, Fission had C$20 mln in cash – more than sufficient to meet exploration and corporate obligations through the winter program, albeit, we also note ~C$19 mln in ITM options and warrants (C$4 mln of which expire during 2014, suggesting a high likelihood of exercise). A maiden 43-101 resource is expected late-2014E or early-2015E.

Undervalued, Takeout Potential High. By the time all assays are in from the summer 2013 program, we think the project will sit at 38 – 40 Mlbs in contained uranium (36 Mlbs based on current assays, plus 2-4 Mlbs from assays from the remaining 17 holes to be released); however, assuming a US$8/lb multiple, we estimate FCU's share price is implying only 37 Mlbs (i.e., nil upside). We believe this is unjustifiable given the number and quality of existing, known pounds at PLS, as well as the superb exploration upside left on the property; see our Dec-9-13 *Comment*, "World's Top Uranium Exploration Asset Now Under One Roof", price $1.06, for more details. We continue to believe Fission remains one of the most compelling takeout targets in the space on PLS' excellent exploration upside, potential to host a very low cost and low-risk mining operation, single owner, and above all, scarcity value – PLS is the last known high-grade, easily open-pittable uranium asset left unmined in the world.

Valuation Methodology. Over the next 6-12 months, we believe results from aggressive drilling will provide visibility on over 80 Mlbs in contained metal, while in the longer-term, we see significant evidence that the system hosts well over 100 Mlbs. Our valuation is accordingly based on an 80 Mlbs notional resource target and a US$8/lb multiple – a discount to the US$9/lb average acquisition valuation on the three major, high-grade Athabasca Basin takeouts since the Fukushima accident.

Exhibit 10: RJL NAV Summary for Fission Uranium

Unfunded Valuation	C$mln	C$/share	% of NAV
Patterson Lake South - 100% (US$8/lb x 80Mlbs)	$681	$1.90	97.9%
Other Assets (notional)	$0	$0.00	0.0%
Working Capital (F2Q14E)	$20	$0.05	2.8%
Options/warrants	$19	$0.05	2.7%
Future Equity Issue	$0	$0.00	0.0%
SG&A (NPV, 8%)	-$24	($0.07)	-3.5%
NAV (and NAV/diluted sh)	**$695**	**$1.94**	**100.0%**
	Implied Target	**Current**	
Valuation Measures	**Multiple**	**Multiple**	
Price/ NAVPS (x)	1.0x	0.6x	
Target Price C$:	**C$ 2.00**		

Source: Raymond James Ltd.

Exhibit 10: Sensitivity of our NAVPS (C$) to Changing US$/lb and Target Resource Assumptions at PLS

Target PLS Resource (Mlbs U3O8)	$4.00	$5.00	$6.00	$7.00	**$8.00**	$9.00	$10.00	$11.00	$12.00
30	0.40	0.49	0.58	0.67	0.75	0.84	0.93	1.02	1.11
50	0.64	0.78	0.93	1.08	1.23	1.38	1.53	1.68	1.82
65	0.81	1.01	1.20	1.39	1.59	1.78	1.97	2.17	2.36
80	0.99	1.23	1.47	1.71	**1.94**	2.18	2.42	2.66	2.90
100	1.23	1.53	1.82	2.12	2.42	2.72	3.01	3.31	3.61
125	1.53	1.90	2.27	2.64	3.01	3.39	3.76	4.13	4.50
150	1.82	2.27	2.72	3.16	3.61	4.05	4.50	4.95	5.39

Source: Raymond James Ltd.

Ur-Energy (URE-TSX) – Strong Buy, $1.80 target

Ticking off the Milestones. Over the last few weeks, the company has reached four important milestones:

(i) close of a US$5.2 mln equity financing on December 23 and on the same day, close of the amended loan with RMB (US$5.0 mln; 7.5% + LIBOR; paid back in four quarterly payments beginning Mar-31-14). Both developments serve to increase near-term flexibility in the company's balance sheet and according to our projections, stave off any need for additional external capital. We model C$10 mln in 2013E year-end cash.

(ii) close of the Pathfinder transaction on December 23, which provides the company with the high-grade, high-quality, likely ISR-amenable pounds needed to support a satellite mining facility in the medium-term, as well as a radioactive waste disposal site for Lost Creek and other US uranium projects. See our Dec-16-13 *Comment*, "Pathfinder Acquisition Terms Tweaked - More Flexibility for URE", price $1.22, for details on recently amended terms. We model Shirley Basin as entering production in 2017E (two to three years to amend the operating permit, one year to develop the facility), pushing the central Lost Creek plant to its full back-end production capacity of 2 Mlbs/year in 2018E.

(iii) close of its first uranium sale on December 23 for 90 klbs U3O8 at an average price of US$62.92/lb for gross revenues of US$5.7 mln. The high realized price relative to spot (which today sits at US$35/lb) reflects delivery into multi-year fixed-price contracts with two US nuclear utilities and underlines one of Ur-Energy's important advantages in the current weak pricing environment – a contract book that is well-hedged (~40% into fixed-prices over the next several years), yet retains exposure to what we view as a likely uranium price rebound later in 2014E.

(iv) release of a revised PEA at Lost Creek on December 31, which incorporates data from 1,343 new drill holes at Lost Creek and LC East and boosts global resources to 13.4 Mlbs grading 0.052% – a 19% increase in contained metal without a drop in grade. Other changes include a larger mineral inventory, slightly higher assumptions on head grade (47 mg/L, from 42 mg/L) and production run-rates (1.2 Mlbs/year, from 1.1 Mlbs/year), driving lower cash costs and a higher pre-tax (8%)NPV (see Exhibit 11). Our model assumes additional uranium feed from the Lost Creek core area (exploration upside is strong) and a satellite facility at Shirley Basin, resulting in higher run-rates and mine life.

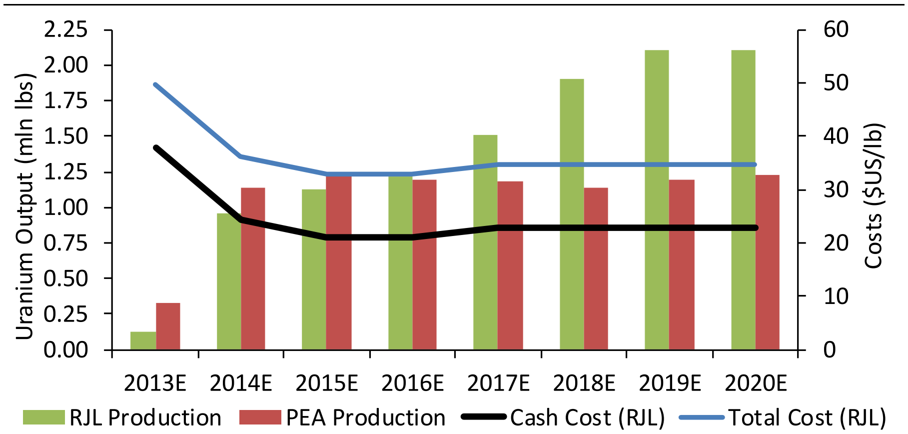
Exhibit 11: Dec-2013 PEA vs. Apr-2012 PEA vs. RJL Model (left) and Updated 43-101 Resources (right) at Ur-Energy's Lost Creek

	Units	Cooper & Bull PEA Apr-30-2012	TREC PEA Dec-30-2013	RJL Model
Financial				
Up-front Capital Costs	US$mln	31.6	46.5	46.7
Expansion Capital	US$mln	n/a	n/a	45.0
Sustaining Capital	US$mln	79.2	75.9	223.6
Cash Costs	US$/lb	16.12	11.54	22.9
Total Op Costs	US$/lb	36.52	29.13	34.8
LOM Gross Revenue	US$mln	553	588	1985
Cash Flow (undiscounted)	US$mln	283	320	815
Pre-tax IRR	%	87%	75%	46%
Pre-tax NPV (8%)	US$mln	181	198	448
Post-tax IRR	%	n/a	n/a	35%
Post-tax NPV (8%)	US$mln	n/a	n/a	280
Operational				
Mine Life	Years	8	9	17
Mineral Inventory	Mlbs U3O8	9.2	11.6	31.0
LOM Production	Mlbs	7.4	9.2	29.1
Steady-state Production	Mlbs/yr	1.1	1.2	2.1

Resource Category	Tonnage (short tons; kt)	Grade (U3O8%)	Metal (mln lbs)
TREC; December-2013			
Measured	4,292	0.057%	4.85
Indicated	4,039	0.048%	3.81
M&I	8,331	0.053%	8.66
Inferred	4,718	0.051%	4.74
Total	**13,049**	**0.052%**	**13.4**
Cooper & Bull; April-2012			
Measured	3,850	0.055%	4.20
Indicated	3,965	0.053%	4.15
M&I	7,816	0.054%	8.35
Inferred	2,989	0.049%	2.87
Total	**10,805**	**0.053%**	**11.2**
%Chg Dec-2013/Apr-2012			
Measured	*11%*	*4%*	*16%*
Indicated	*2%*	*-9%*	*-8%*
M&I	*7%*	*-2%*	*4%*
Inferred	*58%*	*4%*	*65%*
Total	***21%***	***-1%***	***19%***

Source: Raymond James Ltd., Ur-Energy Inc.

Exhibit 12: RJL Modeled Production and Costs for Lost Creek vs. TREC PEA Production



Source: Raymond James Ltd., Ur-Energy Inc.

Shares Have Performed Well, but Still a Top 2014 Pick on Developer Valuation. Since our September 27 upgrade to a Strong Buy rating (at a market price at that time of $1.13; see our *Industry Comment* "Uranium: Solemn WNA Symposium Takeaways - Near-term Market Over-supplied, but has Pessimism Peaked?"), shares of URE are up 30%, vs. the S&P/TSX SmallCap index up 7% - a strong performance. We see potential for further gains during 2014 as the underlying commodity price and industry sentiment improve; Ur-Energy continues to de-risk Lost Creek by bringing the operation up to full production run-rates and positive cash flow; exploration and permitting work advance Lost Creek and Shirley Basin, providing a clearer read-through on eventual higher production rates and mine life; and as a result, the company moves towards producer valuations. URE trades at 0.8x P/NAV vs. the RJL producer peer group average of 1.0x.

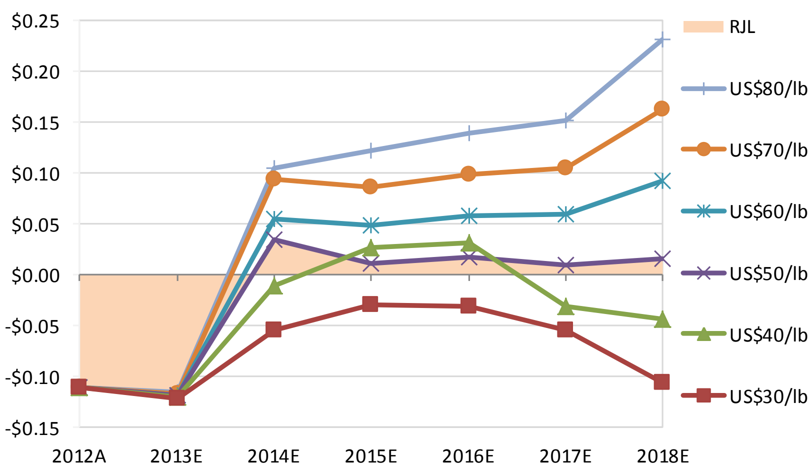
Valuation. We are maintaining our Strong Buy and $1.80 target. Our target reflects a 1.0x P/NAV multiple, in-line with uranium producer peers, applied to the project component of our C$1.80 NAVPS (see Exhibit 13).

Exhibit 13: RJL NAV Summary for Ur-Energy

Funded Valuation	C$mln	C$/share	% of NAV
Working Capital (4Q13E)	$6	$0.04	2.3%
Options/warrants	$14	$0.10	5.6%
Debt (PV, incl. interest)	-$39	($0.28)	-15.3%
Future Equity Issue	$0	$0.00	0.0%
SG&A	-$24	($0.17)	-9.6%
Lost Creek (DCF; 8%)	$297	$2.11	117.0%
NAV	**$254**	**$1.80**	**100.0%**

Source: Raymond James Ltd.

Exhibit 14: Sensitivity of Ur-Energy EPS to Changing Flat-forward Uranium Price Forecasts



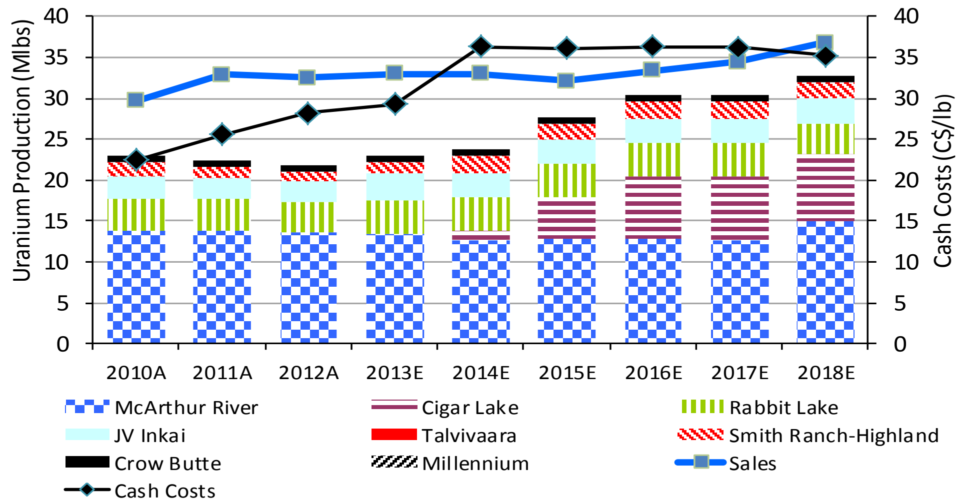
Source: Raymond James Ltd., Ur-Energy Ltd.

Note: US$50/lb results in higher revenues but lower earnings in than a US$40/lb environment in 2015E and 2016E due to quicker depletion of tax loss carry-forwards

Cameco (CCO-TSX) – Outperform, $25.00 target

2014 Shaping up to be a Break-out Year. We believe that although the company is likely to face some increased cost pressures following the expiry of the Russian HEU Agreement and higher average production costs on the back of its new Cigar Lake mine, 2014 could be the year shares of Cameco break through the C$23/share resistance level that has been established in the wake of the March-2011 Fukushima accident. We see several developments as potentially contributing to this, including another seasonally-strong fourth quarter (4Q13 results are scheduled to be released February 7); start-up of the Cigar Lake mine (ore mining in 1Q14E, and first deliveries of drummed yellowcake end of 2Q14E); and most importantly, a rebound in uranium prices and industry sentiment as Japan begins to restart its reactors (we anticipate this by mid-year, with a half dozen back online by year-end) and long-term contracting increases back to normal levels.

Exhibit 15: Production and Cash Cost Outlook for Cameco



Source: Raymond James Ltd., Cameco Corp.

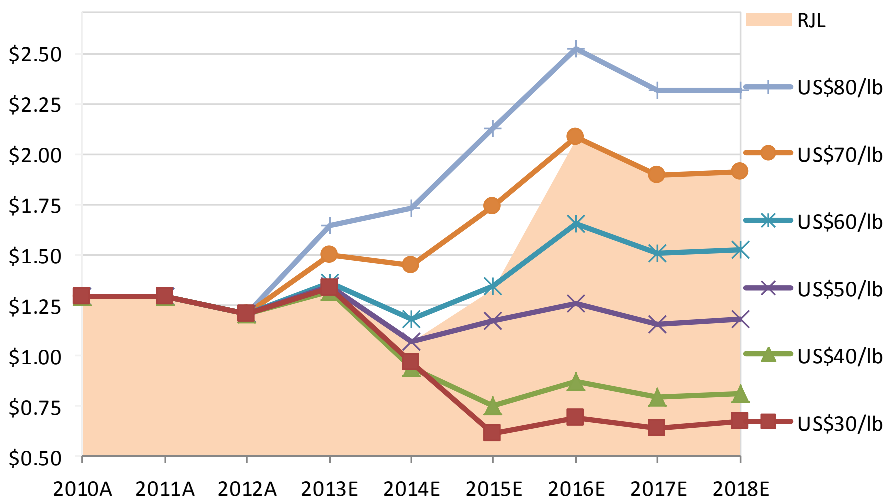
Valuation and Model Changes. We are maintaining our $25.00 target and Outperform rating. Our target is based on a 50/50-weighting o:f (i) a 1.3x P/NAV applied to the project component of our C$20.05 (from C$19.66) NAVPS (8% discount rate) and, (ii) a 12x P/CF applied to our 2015E CFPS of C$2.17 (from C$2.21). Our increased NAV reflects an increase in very long-term realized pricing across all DCFs; we now model US$70/lb, in-line with our long-term uranium price forecast, from 2022-onwards (up from US$62.50/lb, which we now view as overly-conservative, given that low fixed-priced legacy contracts are rolling off). Offsetting this somewhat is rationalization of our modeled start-up date at Millennium to 2020 (from 2018), despite recent environmental approval. Our multiples bias towards the lower end of historical trading ranges and conservatively against average P/NAV of 1.5x (Nov-2009 to Fukushima) and forward P/CF of 15x (Jan-2005 to present).

Exhibit 16: RJL NAV Summary for Cameco

Valuation	C$ mln	$/share	% of Total Assets
Uranium Purchase Program	235	0.58	3%
McArthur River (DCF 8%) - 70%	2,317	5.71	29%
Cigar Lake (DCF 8%) - 50%	1,483	3.66	18%
JV Inkai (DCF 8%) - 60%	1,002	2.47	12%
Rabbit Lake (DCF 8%) - 100%	257	0.63	3%
Smith Ranch (DCF 8%) - 100%	295	0.73	3.6%
Crow Butte (DCF 8%) - 100%	115	0.28	1.4%
Millennium (DCF 8%) - 70%	596	1.47	7.3%
Development Projects ($/lb)	593	1.46	7.3%
Exploration & Invstm Assets	1,307	3.22	16.1%
Fuel Services (DCF 8%)	90	0.22	1%
Bruce Power LP (DCF 8%) - 31.6%	632	1.56	8%
Nukem (DCF 8%)	142	0.35	2%
	9,064	**22.36**	**111%**
Working Capital (4Q13E)	1,010	2.49	12.4%
Options & Warrants	164	0.40	2.0%
LT Liabilities (PV, 8%)	(1,061)	(2.62)	-13.0%
SG&A + CRA Risk	(1,048)	(2.58)	-12.9%
Future Equity Dilution	0	0.00	0.0%
NAV	**8,129**	**20.05**	**100.0%**
Valuation Measures	**Implied Target Multiple**	**Current Multiple**	
Price/NAVPS (x)	1.3x	1.0x	
Price/2015E CFPS (x)	12x	9x	
Target Price C$:	**C$ 25.00**		

Source: Raymond James Ltd.

Exhibit 17: Sensitivity of Cameco EPS to Changing Flat-forward Uranium Price Forecasts



Source: Raymond James Ltd., Cameco Corp.

Other Recommended Names

Denison Mines (DML-TSX) – Outperform, $2.00 target

Many Reasons to Like. Denison is one of the premier vehicles in the uranium space for five key reasons, in our view:

(i) The most dominant landholding of all junior explorers in Canada's prolific, high-grade Athabasca Basin, including the world's third highest grading deposit, Wheeler River (60% owned; 59.9 Mlbs grading 16.6%), Waterbury Lake (60% owned; western extension of Rio Tinto's Roughrider; 12.8 Mlbs grading 2.0%) and Midwest/McClean (medium-term production potential; combined attributable resources of 19.4 Mlbs grading 1.98%).

(ii) A 22.5% share in the world's most advanced conventional milling facility, the McClean Lake mill, which is currently undergoing an expansion (nil cost to Denison) to 24 Mlbs/year (27 Mlbs/year possible); the mill is the only one in the world capable of processing high-grade uranium ores without down-blending and is located in the heart of the eastern Basin district. Denison will receive up to C$8 mln/year in toll milling revenues as McClean processes Cigar Lake ores.

(iii) A strong cash position of ~C$35 mln (pro-forma of Rockgate acquisition close, RJL estimate) and a veteran management team.

(iv) A growing asset base in Africa, including Mutanga in Zambia (49.2 Mlbs grading 0.03%), Dome in Namibia (an early stage JV with Rio Tinto) and Falea in Mali (45.3 Mlbs grading 0.07%; pending close of acquisition of Rockgate, which we expect this month), which are slated to be spun-out in the near-future.

(v) And consequently, high takeout potential, particularly on the company's enviable mix of mill ownership and highly prospective ground in the Athabasca Basin.

Remaining Aggressive through 2014. We expect the company to maintain its aggressive pace of exploration this year with a budget of ~C$20 mln (from C$18.5 mln in 2013), 3/4ths of which is to be spent advancing Wheeler, Waterbury, and other projects in the Basin. The remaining C$5 mln will be spent in Mongolia and Africa. Some Denison projects will also benefit from option agreements funded by other parties, such as Jasper Lake, where Strateco Resources may earn 49% by spending C$4 mln and paying Denison C$1 mln by Dec-31-16. We expect preliminary results from winter drilling in Canada later in 1Q14.

Valuation. We are maintaining our Outperform rating and $2.00 target price. Our target is based on a sum-of-the-parts valuation of Denison's projects and corporate items, including a combination of risk-adjusted $/lb and DCF-derived values, and implies a 0.95x P/NAV multiple.

Exhibit 18: RJL NAV Summary for Denison Mines

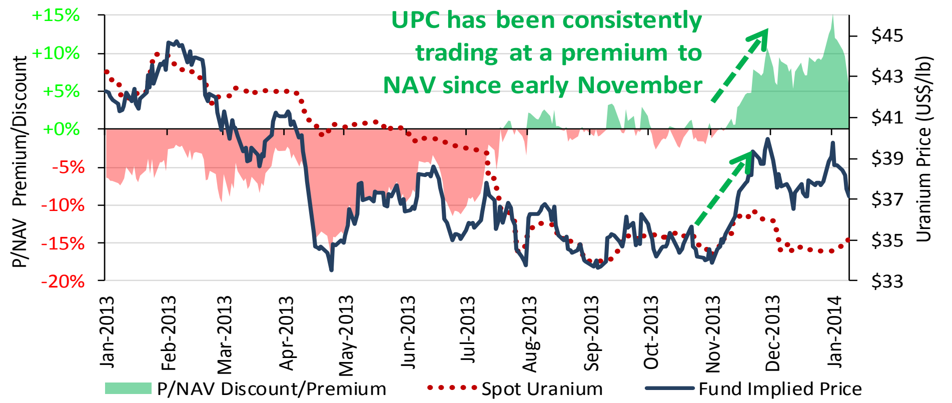
Unfunded Valuation (C$)	C$'000	$/share	% of Total Assets
Financial			
Working Capital (4Q13E)	35.8	0.07	3.5%
Additional Capital	13.5	0.03	1.3%
LT Liabilities	(1.0)	(0.00)	-0.1%
SG&A	(32.0)	(0.06)	-3.1%
	16.3	0.03	1.6%
Operational			
McClean Lake Mill + Production (DCF; 8%) - 22.5%	213.8	0.43	20.7%
Cigar Lake Toll Revenues (NPV; 8%)	48.3	0.10	4.7%
Wheeler River ($/lb target res.) - 60%	345.0	0.70	33.4%
Waterbury Lake ($/lb target res.) - 60%	80.0	0.16	7.7%
Cdn Expl Assets ($/lb, cost) - variable	135.0	0.27	13.1%
Gurvan Saihan, Mongolia (DCF; 8%) - 100%	55.7	0.11	5.4%
Mutanga, Zambia (DCF; 8%) - 100%	95.3	0.19	9.2%
Falea, Mali ($/lb current res.) - 100%	24.0	0.05	2.3%
Environmental, UPC Mgmt (NPV; 8%)	20.9	0.04	2.0%
NAV	**1,034**	**2.10**	**98%**
Valuation Measures	**Implied Target Multiple**	**Current Multiple**	
Price/NAVPS	1.0	0.6	
Price/2014E CFPS (x)	nm	nm	
Target Price C$:	**C$ 2.00**		

Source: Raymond James Ltd., Denison Mines Corp.

Uranium Participation (U-TSX) – Outperform, $6.50 target

Trading at a Premium. Uranium Participation (UPC), the world's only physical uranium fund, has traded at a significant premium to its calculated net asset value in recent weeks. The fund has averaged a 7% premium to NAV since November 1, a 9% premium since December 1 and even touched 15% last week – the highest level observed since May 2009. There are two main take-aways, in our view: (i) the market is anticipating spot prices to rise, which is a bullish signal for uranium prices, given the fund-implied price has demonstrated to be an accurate leading indicator for near-term uranium prices and (ii) in-line with the by-laws of the fund, UPC may be gearing up to issue equity and then buy uranium. UPC only engages in this fund-raising/uranium purchasing activity when it is likely to be accretive for its shareholders, and historically this has occurred in the >8% premium-to-NAV range. The additional knock-on effect of a potential uranium purchase by UPC is a reduction in current global over-supply and subsequent upward pressure on the uranium price; to put this into context, a 1 Mlbs purchase, for example, would remove 11% of the 9 Mlbs global uranium supply we model as excess to demand in 2014E and would represent 2.3% of total 2013 spot market volume.

Exhibit 19: Uranium Participation's Historic P/NAV Premium/Discount, Fund-Implied Uranium Price (as calculated by RJL) and UxC Spot Price



Source: Raymond James Ltd., Uranium Participation Corp.

Bullish on the Fund in 2014. Despite the current premium, we recommend Uranium Participation on our bullish uranium price outlook, the fund's healthy balance sheet, takeout potential, and scarcity value as the world's only physically-backed uranium fund offering commodity price exposure without the typical exploration, development and mining risks of other equities. We expect that the current premium to NAV should be maintained as spot prices begin to rise later this year – that is to say, the uranium price implied by UPC's share price (the market anticipated price) should outpace spot as uranium prices begin to move upward. Recall, we – in-line with consensus – believe a US$70/lb uranium price is necessary to maintain a healthy balance between long-term supply and demand; the current spot price is only half that level. UPC reached a high of 1.65x P/NAV in October 2007.

Valuation. We are maintaining our Outperform rating and $6.50 target price. We value Uranium Participation by pricing the fund's inventory of 14 Mlbs U3O8e, consisting of 7.83 Mlbs U3O8 and 2.15 MkgU as UF6, net of current assets and liabilities, at US$46/lb (our 2H14E spot uranium price forecast) to generate a *target* NAVPS of C$6.50. This implies a 1.29x target P/NAV multiple applied to our *current* NAVPS of C$5.06 (calculated in the same way as our target NAVPS, but using today's UxC daily price and C$/US$ forex).

Exhibit 20: RJL Covered Uranium Peer Group Market Statistics

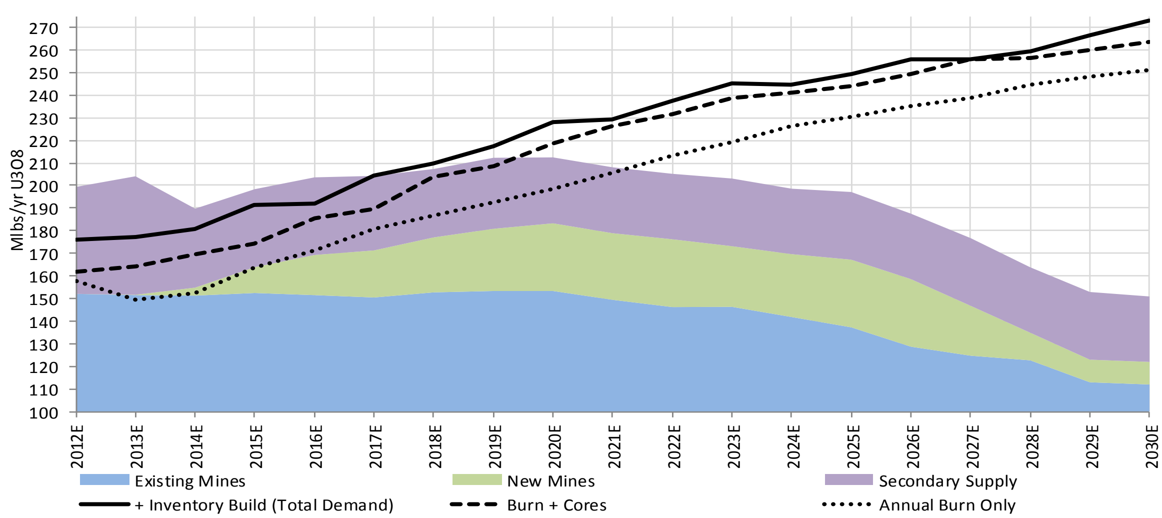
Market Statistics (in CAD$) David Sadowski, 604.659.8255 david.sadowski@raymondjames.ca

Spot Uranium Price (US$/lb) 35.08 Spot CAD/USD 1.07 9-Jan-14	Ticker	Share Price (C$)	RJL Stock Rating	RJL 6-12 Mo Target (C$)	RJL Target Return (%)	Basic Shares O/S (C$mln)	Mkt Cap (C$mln)	Total Debt (C$mln)	Cash (C$mln)	EV (C$mln)	WCap per sh (C$)	NAVPS (C$)	P/ NAV (x)	EV/ All Res. (US$/lb)
URANIUM PRODUCERS														
Cameco Corporation	CCO	$21.79	2	$25.00	15%	395.5	8,617	1,409	209	9,818	2.55	$20.05	1.09 x	7.95
Paladin Energy Ltd	PDN	$0.44	4	$0.30	-31%	963.3	419	692	92	1,019	0.20	$0.76	0.57 x	1.70
UR-Energy Inc.	URE	$1.40	1	$1.80	29%	127.2	178	41	11	208	0.05	$1.80	0.78 x	2.84
Weighted Average					**nm**								**1.05 x**	**7.42**
URANIUM DEVELOPERS and EXPLORERS														
Denison Mines Corp.	DML	$1.27	2	$2.00	57%	484.3	615	2	38	579	0.08	$2.10	0.61 x	1.46
Fission Uranium Corp.	FCU	$1.06	1	$2.00	89%	322.7	342	0	20	322	0.06	$1.94	0.55 x	8.41
Kivalliq Energy Corp.	KIV	$0.20	3	$0.50	150%	189.1	38	0	4	34	0.02	$0.50	0.40 x	0.74
UEX Corp.	UEX	$0.39	3	$0.50	30%	227.8	88	0	9	78	0.04	$0.67	0.58 x	0.85
Weighted Average					**68%**								**0.58 x**	**3.60**
URANIUM FUNDS														
Uranium Participation Corp.	U	$5.35	2	$6.50	21%	106.4	569	0	8	561	0.07	$5.06	1.06 x	37.13

Source: Company reports, UxC, Thomson Financial, Capital IQ, Raymond James Ltd.
Our $5.06 NAVPS for U-TSX is based on our current NAV, calculated at current spot uranium prices; our $6.50 target NAVPS is based on our 2014E price forecast
Enterprise Value (EV) = market capitalization + net debt
Net Asset Values based on 8% discount rate and fully diluted shares (where appropriate, adjusted for future equity requirements), in CDN dollars
Net Debt = (long term debt + short term debt) - (cash and cash equivalents)
NAV and EV/lb average multiples weighted by EV
NR = Not Rated; UR = Under Review; 1: Strong Buy; 2: Outperform; 3: Market Perform; 4: Underperform
Uranium Price Forecast '11A=US$57.09/lb, '12A=US$48.77/lb, '13E=US$38.53/lb, '14E=US$42.00/lb, '15E=US$56.00/lb, '16E=US$70.00/lb, LT=US$70.00/lb
Fission's EV/lb reflects the RJL estimate of current contained metal at PLS of 36 Mlbs U3O8

Appendix 1: RJL Global Uranium Supply/Demand Balance

	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2025E	2030E
Primary Supply (Mlbs U3O8)										
Olympic Dam	8.9	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Ranger	6.5	5.0	4.5	3.3	1.0	0.0	0.0	0.0	0.0	0.0
Other Australia	1.2	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
McArthur River	19.4	18.1	18.4	18.5	18.2	21.4	21.6	21.6	20.7	10.0
Cigar Lake	0.0	2.4	10.0	15.0	15.7	16.7	17.2	17.1	17.1	0.0
Other Canada	4.1	4.1	4.1	4.1	4.1	3.7	3.6	3.6	0.0	0.0
U.S.A.	4.6	5.4	5.2	5.2	5.7	6.1	6.3	6.3	6.3	2.7
Niger	11.6	12.9	13.2	13.2	13.2	13.2	13.2	13.2	5.7	0.0
Namibia	10.9	11.4	11.7	12.7	15.2	17.7	20.7	23.2	21.8	17.5
Other Africa	4.4	5.0	5.0	4.9	4.7	4.7	4.7	4.7	2.0	0.0
Russia	8.1	8.2	8.2	8.2	8.4	8.4	8.4	8.4	8.4	6.6
Other NIS	9.0	9.6	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Kazakhstan	56.5	56.2	57.6	58.1	59.1	59.1	59.1	59.1	59.1	59.1
Other Countries	6.7	6.7	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
	151.7	154.8	163.9	169.3	171.3	177.0	180.9	183.3	167.2	122.0
Existing Mines (2012)	151.5	151.3	152.4	151.5	150.5	152.7	153.3	153.3	137.2	112.0
New Projects	0.2	3.5	11.5	17.8	20.8	24.3	27.5	30.0	29.9	10.0
Secondary Supply (Mlbs U3O8)										
Total Russian HEU Agreement	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Russian Gov't Stocks	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Russian Tails Re-enrichment	7.6	9.1	9.1	9.1	7.6	7.6	7.6	7.6	7.6	7.6
Western Enricher Sales	4.5	4.3	4.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0
US Gov't Stocks (DOE)	7.5	8.7	8.0	7.7	7.5	4.4	5.1	2.4	3.2	2.2
Mox + RepU	7.8	7.8	8.1	8.5	8.9	9.3	9.7	10.1	10.1	10.1
	52.4	34.9	34.5	34.4	33.0	30.3	31.4	29.2	30.0	29.0
Total RJL Supply	**204.1**	**189.8**	**198.4**	**203.6**	**204.3**	**207.3**	**212.3**	**212.5**	**197.1**	**150.9**
% Change y/y	*2.4%*	*-7.0%*	*4.5%*	*2.6%*	*0.3%*	*1.5%*	*2.4%*	*0.1%*		
	2013E	**2014E**	**2015E**	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**	**2025E**	**2030E**
Reactors (GW, Operating, EOP)										
China	18.3	27.6	34.6	40.2	46.7	52.8	59.9	68.2	103.7	138.7
India	5.9	7.4	8.8	10.2	10.2	11.2	12.3	13.8	26.8	31.8
Russia	27.3	29.6	28.6	28.2	28.0	26.6	27.1	29.5	36.7	48.2
South Korea	22.1	23.5	23.5	23.5	24.2	25.7	27.1	28.6	32.9	40.4
Japan	0.0	9.5	18.1	26.8	32.2	32.2	32.2	32.2	32.2	27.2
U.S.A.	98.1	97.5	97.5	98.7	98.7	99.9	101.1	102.3	107.3	106.3
Western Europe, Americas	132.7	132.7	132.7	135.8	135.7	135.2	133.7	132.2	119.7	108.7
Rest of World	31.7	32.2	33.5	34.8	35.1	40.7	43.6	46.5	58.2	58.2
	336.2	359.9	377.2	398.3	410.8	424.3	437.0	453.3	517.5	559.5
Demand (Mlbs U3O8)										
Annual Burn Only	149.7	152.7	163.4	171.3	180.8	186.5	192.7	198.4	230.3	250.9
+ Initial Cores	14.3	16.7	11.1	14.3	8.6	17.5	16.1	20.2	13.9	12.6
Burn + Cores	164.0	169.4	174.5	185.6	189.4	204.0	208.8	218.7	244.3	263.4
+ Strategic Inventory Build	13.4	11.5	17.1	6.3	15.0	5.5	8.9	9.3	5.1	9.3
Total RJL Demand	**177.4**	**180.9**	**191.6**	**191.9**	**204.4**	**209.5**	**217.7**	**228.0**	**249.3**	**272.7**
% Change y/y	*0.8%*	*2.0%*	*5.9%*	*0.2%*	*6.5%*	*2.5%*	*3.9%*	*4.7%*		
RJL Supply Balance (Mlbs U3O8)	**26.7**	**8.8**	**6.8**	**11.7**	**(0.1)**	**(2.2)**	**(5.4)**	**(15.5)**	**(52.2)**	**(121.8)**



Source: Raymond James Ltd., UxC, WNA, NIW, company and industry reports

Uranium

Cameco Corp. CCO-TSX

Rating: Outperform		**Suitability:** Aggressive Growth	
Current Price (Jan-09-14)	C$21.79	Target Price (6-12 mos)	C$25.00
52-Week Range	C$23.49 - C$17.89	Total Return to Target	26%
Market Capitalization (mln)	C$7,858	Dividend/Yield	C$0.40/2.0%
Shares Outstanding (mln, basic)	395.5	Current Net Debt (mln)	C$1,201
10 Day Avg Daily Volume (000s)	718	Enterprise Value (mln)	C$9,059
Total Resource (Mlbs)	1,150.00		
Shares Outstanding (mln, f.d.)	405.4		

	EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
	2012A	C$0.31	C$0.16	C$0.13	C$0.60	C$1.20	C$2,322		18.1x	
Old	2013E	0.07A	0.15A	0.53A	0.59	1.34	2,381	19.66		
New	**2013E**	**0.07A**	**0.16A**	**0.53A**	**0.57**	**1.32**	**2,381**	**20.05**	**16.5x**	**1.1x**
Old	2014E	0.20	0.27	0.25	0.36	1.12	2,420	NA		
New	**2014E**	**0.22**	**0.25**	**0.23**	**0.34**	**1.06**	**2,420**	**NA**	**20.5x**	**NA**
Old	2015E	0.27	0.32	0.33	0.42	1.37	2,604	0.00		
New	**2015E**	**0.26**	**0.31**	**0.32**	**0.41**	**1.33**	**2,604**	**0.00**	**16.4x**	**NA**

		CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US$/lb)
	2012A	C$1.89	C$1,460.1	C$(733.6)	C$1,292.4	21.9	US$28.3
Old	2013E	1.86	1,018.0	(606.3)	1,280.6	23.1	28.1
New	**2013E**	**1.84**	**1,010.3**	**(606.3)**	**1,280.6**	**23.1**	**29.3**
Old	2014E	1.80	864.7	(658.4)	1,230.6	23.7	32.1
New	**2014E**	**1.75**	**836.3**	**(658.4)**	**1,230.6**	**23.7**	**36.3**
Old	2015E	2.21	968.0	(561.5)	1,180.6	27.7	31.0
New	**2015E**	**2.17**	**923.0**	**(561.5)**	**1,180.6**	**27.7**	**36.1**

Source: Raymond James Ltd., Thomson One

Denison Mines Corp. DML-TSX

Rating: Outperform		**Suitability:** Venture Risk	
Current Price (Jan-09-14)	C$1.27	Target Price (6-12 mos)	C$2.00
52-Week Range	C$1.60 - C$1.01	Total Return to Target	68%
Market Capitalization (mln)	C$576	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	484.3	Current Net Debt (mln)	-US$34
10 Day Avg Daily Volume (000s)	388	Enterprise Value (mln)	C$545
Total Resource (Mlbs)	368.90		
Shares Outstanding (mln, f.d.)	493.5		

	EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
	2012A	US$(0.02)	US$0.00	US$(0.03)	US$(0.01)	US$(0.07)	US$11		nm	
Old	2013E	(0.01)A	(0.01)A	(0.10)A	(0.01)	(0.13)	11	2.10		
New	**2013E**	**(0.01)A**	**(0.01)A**	**(0.10)A**	**(0.02)**	**(0.13)**	**11**	**2.10**	**nm**	**0.6x**
Old	2014E	(0.01)	(0.01)	(0.01)	(0.01)	(0.06)	12	NA		
New	**2014E**	**(0.01)**	**(0.01)**	**(0.01)**	**(0.01)**	**(0.06)**	**14**	**NA**	**nm**	**NA**

		CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US$/lb)
	2012A	US$(0.02)	US$35.3	US$(13.1)	US$1.0	0.0	US$0.0
Old	2013E	(0.05)	35.6	(2.0)	1.0	0.0	30.3
New	**2013E**	**(0.05)**	**33.6**	**(2.0)**	**1.0**	**0.0**	**29.7**
Old	2014E	(0.06)	9.3	0.0	1.0	0.0	0.0
New	**2014E**	**(0.06)**	**7.6**	**0.0**	**1.0**	**0.1**	**24.6**

Source: Raymond James Ltd., Thomson One

Uranium

Fission Uranium Corp. FCU-TSXV

Rating: Strong Buy **Suitability:** Venture Risk

Current Price (Jan-09-14)	C$1.06	Target Price (6-12 mos)	C$2.00
52-Week Range	C$1.48 - C$0.52	Total Return to Target	89%
Market Capitalization (mln)	C$352	Dividend/Yield	C$0.00/0.0%
Shares Outstanding (mln, basic)	322.7	Current Net Debt (mln)	-C$20
10 Day Avg Daily Volume (000s)	793	Enterprise Value (mln)	C$332
Shares Outstanding (mln, f.d.)	357.8		
Attributable RJL Target Resource (Mlbs	80.0		

EPS		1Q Sep	2Q Dec	3Q Mar	4Q Jun	Full Year	Revenues (mln)	NAV	P/E	P/NAV
	2012A	C$(0.01)	C$(0.01)	C$(0.01)	C$(0.04)	C$(0.08)	C$0		NM	
Old	2013A	(0.01)	(0.01)	0.00	(0.02)	(0.05)	0	NA		
New	**2013A**	**(0.01)**	**(0.01)**	**0.00**	**(0.02)**	**(0.05)**	**0**	**NA**	**NM**	**NA**
Old	2014E	(0.01)A	0.00	0.00	0.00	(0.03)	0	1.92		
New	**2014E**	**(0.01)A**	**0.00**	**0.00**	**0.00**	**(0.03)**	**0**	**1.94**	**NM**	**0.6x**

		CFPS	Cash & Equivalents (C$ mln)	Working Capital (mln)	Exploration Expense (C$ mln)	Total Debt (C$ mln)	Production (Mlbs U3O8)
	2013A	C$(0.03)	C$14.90	C$14.7	C$(12.7)	C$0.0	0.0
Old	2014E	(0.02)	16.00	15.8	(5.5)	0.0	0.0
New	**2014E**	**(0.02)**	**16.00**	**15.8**	**(5.5)**	**0.0**	**0.0**
Old	2015E	(0.03)	1.90	(1.4)	(25.0)	0.0	0.0
New	**2015E**	**(0.03)**	**1.90**	**1.4**	**(25.0)**	**0.0**	**0.0**

Source: Raymond James Ltd., Thomson One

Kivalliq Energy Corp. KIV-TSXV

Rating: Market Perform **Suitability:** Venture Risk

Current Price (Jan-09-14)	C$0.20	Target Price (6-12 mos)	C$0.50
52-Week Range	C$0.46 - C$0.18	Total Return to Target	127%
Market Capitalization (mln)	C$42	Dividend/Yield	C$0.00/0.0%
Shares Outstanding (mln, basic)	189.1	Current Net Debt (mln)	-C$4
10 Day Avg Daily Volume (000s)	90	Enterprise Value (mln)	C$38
Shares Outstanding (mln, f.d.)	198.1		
Total Resource (Mlbs u308)	43.3		

EPS		1Q Dec	2Q Mar	3Q Jun	4Q Sep	Full Year	Revenues (mln)	NAVPS	P/E	P/NAV
	2012A	C$0.00	C$(0.02)	C$(0.01)	C$(0.01)	C$(0.04)	C$0		nm	
Old	2013E	0.00	0.00	0.00	(0.01)	(0.02)	0	0.49		
New	**2013E**	**0.00**	**0.00**	**0.00**	**(0.01)**	**(0.02)**	**0**	**0.50**	**nm**	**0.4x**
Old	2014E	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0			
New	**2014E**	**(0.02)**	**(0.01)**	**(0.01)**	**(0.01)**	**(0.02)**	**0**		**nm**	**NA**

		CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs U308)	Cash Costs (US$/lb U308)
	2012A	C$0.00	C$6.20	C$0.00	C$0.00	0.00	US$0.00
Old	2013E	(0.01)	3.50	0.00	0.00	0.00	0.00
New	**2013E**	**(0.01)**	**3.50**	**0.00**	**0.00**	**0.00**	**0.00**
Old	2014E	(0.01)	(0.10)	0.00	0.00	0.00	0.00
New	**2014E**	**(0.01)**	**(0.10)**	**0.00**	**0.00**	**0.00**	**0.00**

Source: Raymond James Ltd., Thomson One

Uranium

Paladin Energy PDN-TSX

Rating: Underperform **Suitability:** High Risk

Current Price (Jan-09-14)	C$0.44	Target Price (6-12 mos)	C$0.30
52-Week Range	C$1.34 - C$0.38	Total Return to Target	-22%
Market Capitalization (mln)	C$371	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	963.3	Current Net Debt (mln)	US$559
10 Day Avg Daily Volume (000s)	344	Enterprise Value (mln)	C$958
Total Resource (Mlbs)	556.90		
Shares Outstanding (mln, f.d.)	965.3		

EPS		1Q Sep	2Q Dec	3Q Mar	4Q Jun	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
	2013A	US$(0.03)	US$0.01	US$(0.02)	US$(0.01)	US$(0.05)	US$412		nm	
Old	2014E	(0.03)A	(0.03)	(0.02)	(0.02)	(0.10)	372	0.74		
New	**2014E**	**(0.03)A**	**(0.02)**	**(0.02)**	**(0.02)**	**(0.10)**	**370**	**0.76**	**nm**	**0.6x**
Old	2015E	(0.01)	(0.01)	0.00	0.01	(0.01)	466	NA		
New	**2015E**	**(0.01)**	**0.00**	**0.00**	**0.00**	**(0.01)**	**475**	**NA**	**nm**	**NA**

		CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US$/lb)
	2013A	US$0.00	US$193.0	US$(30.6)	US$677.8	8.3	US$33.8
Old	2014E	(0.03)	106.5	(34.2)	611.6	8.6	30.6
New	**2014E**	**(0.03)**	**104.6**	**(34.2)**	**611.6**	**8.6**	**30.6**
Old	2015E	0.04	97.2	(17.4)	560.9	9.2	28.4
New	**2015E**	**0.05**	**97.6**	**(17.6)**	**560.9**	**9.2**	**28.4**

Source: Raymond James Ltd., Thomson One

UEX Corp. UEX-TSX

Rating: Market Perform **Suitability:** Venture Risk

Current Price (Jan-09-14)	C$0.39	Target Price (6-12 mos)	C$0.50
52-Week Range	C$0.84 - C$0.31	Total Return to Target	30%
Market Capitalization (mln)	C$75	Dividend/Yield	C$0.00/0.0%
Shares Outstanding (mln, basic)	227.8	Current Net Debt (mln)	-C$9
10 Day Avg Daily Volume (000s)	164	Enterprise Value (mln)	C$66
Total Resource (Mlbs u308)	86.3		
Shares Outstanding (mln, f.d.)	227.8		

EPS		1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenues (mln)	NAVPS	P/E	P/NAV
	2012A	C$0.00	C$0.00	C$0.00	C$(0.01)	C$(0.02)	C$0		nm	
Old	2013E	0.00	0.00	0.00	0.00	(0.01)	0	0.62		
New	**2013E**	**0.00**	**0.00**	**0.00**	**0.00**	**(0.01)**	**0**	**0.67**	**nm**	**0.6x**
Old	2014E	(0.01)	0.00	0.00	0.00	(0.01)	NA			
New	**2014E**	**(0.01)**	**0.00**	**0.00**	**0.00**	**(0.01)**	**NA**		**nm**	**NA**

		CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs U308)	Cash Costs (US$/lb U308)
	2012A	C$(0.01)	C$12.3	C$0.0	C$0.0	0.00	0.00
Old	2013E	(0.01)	7.5	0.0	0.0	0.00	0.00
New	**2013E**	**(0.01)**	**7.5**	**0.0**	**0.0**	**0.00**	**0.00**
Old	2014E	(0.01)	1.9	0.0	0.0	0.00	0.00
New	**2014E**	**(0.01)**	**1.9**	**0.0**	**0.0**	**0.00**	**0.00**

Source: Raymond James Ltd., Thomson One

Uranium

Ur-Energy Inc. URE-TSX

Rating: Strong Buy | **Suitability:** Venture Risk

Current Price (Jan-09-14)	C$1.40	Target Price (6-12 mos)	C$1.80
52-Week Range	C$1.57 - C$0.73	Total Return to Target	29%
Market Capitalization (mln)	C$178	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	127.2	Current Net Debt (mln)	C$30
10 Day Avg Daily Volume (000s)	305	Enterprise Value (mln)	C$208
Total Resource (Mlbs)	68.20		
Shares Outstanding (mln, f.d.)	140.9		

EPS		1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
	2012A	C$(0.02)	C$(0.02)	C$(0.04)	C$(0.03)	C$(0.11)	C$0		nm	
Old	2013E	(0.03)A	(0.03)A	(0.03)A	(0.03)	(0.12)	8	1.84		
New	**2013E**	**(0.03)A**	**(0.03)A**	**(0.03)A**	**(0.04)**	**(0.12)**	**8**	**1.80**	**nm**	**0.8x**
Old	2014E	(0.02)	0.00	0.01	0.02	0.01	51	NA		
New	**2014E**	**(0.02)**	**(0.01)**	**0.01**	**0.02**	**0.00**	**52**	**NA**	**1979.0x**	**NA**

		CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Mlbs)	Cash Costs (US$/lb)
	2012A	C$(0.09)	C$15.6	C$(10.8)	C$0.0	0.0	US$0.0
Old	2013E	(0.03)	1.6	(36.4)	35.5	0.2	37.8
New	**2013E**	**(0.03)**	**5.9**	**(36.4)**	**40.7**	**0.1**	**37.8**
Old	2014E	0.14	10.1	(7.5)	35.5	0.9	24.6
New	**2014E**	**0.13**	**8.2**	**(8.0)**	**35.5**	**1.0**	**24.5**

Source: Raymond James Ltd., Thomson One.

Uranium Participation Corporation U-TSX

Rating: Outperform | **Suitability:** High Risk

Current Price (Jan-09-14)	C$5.35	Target Price (6-12 mos)	C$6.50
52-Week Range	C$5.77 - C$4.70	Total Return to Target	18%
Market Capitalization (mln)	C$588	Dividend/Yield	nm/nm
Shares Outstanding (mln, basic)	106.4	Current Net Debt (mln)	-C$10
10 Day Avg Daily Volume (000s)	417	Enterprise Value (mln)	C$578
Valuation (US$/lb)	38.57		
Shares Outstanding (mln, f.d.)	106.4		

EPS		1Q May	2Q Aug	3Q Nov	4Q Feb	Full Year	Revenue (mln)	NAVPS	P/E	P/NAV
	2013A	NA	C$(0.39)	NA	C$(0.51)	C$(0.90)	C$1		nm	
Old	2014E	(0.19)A	(0.65)A	(0.33)	0.25	(0.92)	1	NA		
New	**2014E**	**(0.19)A**	**(0.65)A**	**(0.33)**	**0.25**	**(0.92)**	**1**	**NA**	**nm**	**NA**
Old	2015E	NA	NA	NA	NA	NA	NA	NA		
New	**2015E**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

		CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	U3O8e Inventory (Mlbs)
	2013A	C$(0.03)	C$9.7	C$0.0	C$0.0	14
Old	2014E	(0.03)	6.6	0.0	0.0	14
New	**2014E**	**(0.03)**	**6.6**	**0.0**	**0.0**	**14**
Old	2015E	NA	NA	NA	NA	NA
New	**2015E**	**NA**	**NA**	**NA**	**NA**	**NA**

Source: Raymond James Ltd., Thomson One

Note: Uranium Participation Corp. releases financial results biannually.

Company Citations

Company Name	Ticker	Exchange	Currency	Closing Price	RJ Rating	RJ Entity
Rio Tinto	RIO	NYSE			NC	
Strateco Resources Inc.	RSC.T	TSX			NC	

Notes: Prices are as of the most recent close on the indicated exchange and may not be in US$. See Disclosure section for rating definitions. Stocks that do not trade on a U.S. national exchange may not be registered for sale in all U.S. states. NC=not covered.

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