CANTOR Fitzgerald

October 29, 2015
Sector Update

Equity Research

QUARTERLY COMMODITY OUTLOOK

Gold to drift on rate worries; Uranium to move higher on uncovered requirements

	Actual			Q3/15		Variance	Q4/15		Change	Q1/16		Change	Q2/16		Change
	Q4/14	Q1/15	Q2/15	Actual	Est.	%	New	Old	%	New	Old	%	New	Old	%
Gold US$/oz	1,201	1,219	1,194	1,126	1,150	-2.1%	1,145	1,145	0.0%	1,165	1,165	0.0%	1,175	1,175	0.0%
Silver US$/oz	16.51	16.74	16.44	14.95	15.20	-1.7%	15.30	15.30	0.0%	15.50	15.50	0.0%	15.75	16.00	-1.6%
Uranium Spot US$/lb	37.86	37.97	36.79	36.52	40.00	-8.7%	40.00	42.50	-5.9%	45.00	45.00	0.0%	47.50	47.50	0.0%
Copper US$/lb	3.01	2.65	2.74	2.40	2.50	-4.2%	2.40	2.50	-4.0%	2.40	2.60	-7.7%	2.50	2.80	-10.7%

	FY 2015		Change	FY 2016		Change	FY2017		Change	FY2018		Change	LT		Change
	New	Old	%	New	Old	%	New	Old	%	New	Old	%	New	Old	%
Gold US$/oz	1,171	1,177	-0.5%	1,173	1,180	-0.6%	1,185	1,225	-3.3%	1,200	1,250	-4.0%	1,250	1,250	0.0%
Silver US$/oz	15.86	15.92	-0.4%	15.69	16.00	-1.9%	17.00	17.00	0.0%	18.00	18.00	0.0%	19.00	19.00	0.0%
Uranium Spot US$/lb	37.82	39.32	-3.8%	48.75	50.00	-2.5%	60.00	60.00	0.0%	70.00	70.00	0.0%	80.00	80.00	0.0%
Copper US$/lb	2.55	2.60	-1.9%	2.51	2.80	-10.4%	2.80	2.90	-3.4%	2.90	2.90	0.0%	2.90	2.90	0.0%

			New		Previous		
Commodity	Company	Ticker	Rating	Target	Rating	Target	Target Change
Precious Metals	Avino Silver & Gold Mines	ASM-TSXV; ASM-NYSE	Buy	$3.30	Buy	$3.50	-6%
Precious Metals	Brazil Resources	BRI-TSXV; BRIZF:OTCQX	Buy	$2.60	Buy	$2.65	-2%
Precious Metals	Pershing Gold	PGLC-NASDAQ	Buy	US$8.55	Buy	US$9.00	-5%
Precious Metals	Premier Gold Mines	PG-TSX; PIRGF-OTO	Buy	$4.25	Buy	$4.80	-11%
Precious Metals	Primero Mining	P-TSX; PPP-NYSE	Buy	$6.80	Buy	$7.05	-4%
Uranium	Azarga Uranium	AZZ-TSX	Buy	$1.20	Buy	$1.20	0%
Uranium	Cameco Corp.	CCO-TSX; CCJ-NYSE	Buy	$26.05	Buy	$27.25	-4%
Uranium	Denison Mines	DML-TSX; DNN-NYSE	Buy	$1.25	Buy	$1.70	-26%
Uranium	Energy Fuels	EFR-TSX; UUUU-NYSE	Buy	$11.85	Buy	$13.65	-13%
Uranium	Fission Uranium Corp.	FCU-TSX; FCUUF-OTCBB	Buy	$1.55	Buy	$1.60	-3%
Uranium	Kivalliq Energy	KIV-TSXV	Buy	$0.15	Buy	$0.15	0%
Uranium	NexGen Energy	NXE-TSXV	Buy (Spec)*	N/A	Buy (Spec)*	N/A	N/A
Uranium	Ur-Energy	URE-TSX; URG-NYSE	Buy	$2.15	Buy	$2.45	-12%
Uranium	Uranium Energy Corp	UEC-NYSE	Buy	US$2.95	Buy	US$3.10	-5%
Uranium	Uranium Participation Corp.	U-TSX; URPTF-OTCBB	Buy	$7.95	Buy	$7.60	5%

* TOP PICK

Source: Cantor Fitzgerald Research, Bloomberg, TradeTech

POSSIBLE DECEMBER RATE HIKE A DAMPER FOR GOLD

The spot gold price averaged US$1,126/oz. over the third quarter, which was 2.1% lower than our forecast. We have decreased our gold price forecast for FY 2015 to $1,171/ounce (representing a decrease of 0.5% from our previous forecast) and our FY 2016 forecast to $1,173/ounce (-0.6%).

The price of silver averaged US$14.95/oz. in Q3/15, which was 1.7% lower than our estimate. We have modestly adjusted our 2015 silver forecast down by 0.4% to $15.86/oz. Our 2016 price expectation for silver is now US$15.69/oz. (-1.9%).

While the Fed refrained from raising rates for the first time in nearly a decade during its October meeting, the

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

door remains open for a potential rate hike either in December or in the early part of 2016. In particular, the fact that the Fed explicitly pointed at its December meeting as a time when it would reassess rates is a signal that it may in fact do so at that time. This comes as a bit of a surprise to a market that had more or less expected rate hikes to be a 2016 issue.

As such, we expect the price of gold and silver to drift sideways to modestly lower on average for the fourth quarter as a potential rate increase dampens the impact of increased Chinese physical gold purchases and despite recent weak U.S. economic reports such as slower job creation, declining durable goods orders, and falling consumer confidence.

URANIUM MUST MOVE HIGHER AS UTILITIES NEED TO COVER 15%-20% SHORTFALL

The spot uranium price of US$36.52/lb. for Q3/15 was lower than our estimate of US$40.00/lb. (-8.7%). We have lowered our Q4/15 forecast by 5.9% to US$40.00/lb. as utilities have not yet stepped up their buying to cover the 15%-20% of uncovered requirements that is expected at the end of 2016. We believe a violent increase in the price of uranium will occur within 6-18 months as utilities rush to cover their uranium needs or be forced to operate their reactors below capacity.

In Japan, two reactors at Sendai have been restarted while legal challenges are holding up the restarts of the Takaham 3&4 reactors. This week the Ikata 3 reactor received local government approval and it is expected to restart early in 2016. It should be noted that additional restarts of reactors in Japan will be a positive event from a market sentiment perspective, but it will have little impact on the actual supply and demand equation until several reactors are restarted. Cantor Fitzgerald Canada Research expects two reactors to restart in 2015, five in 2016, and seven in 2017. Ultimately, we expect 36 reactors to be online in Japan by 2020.

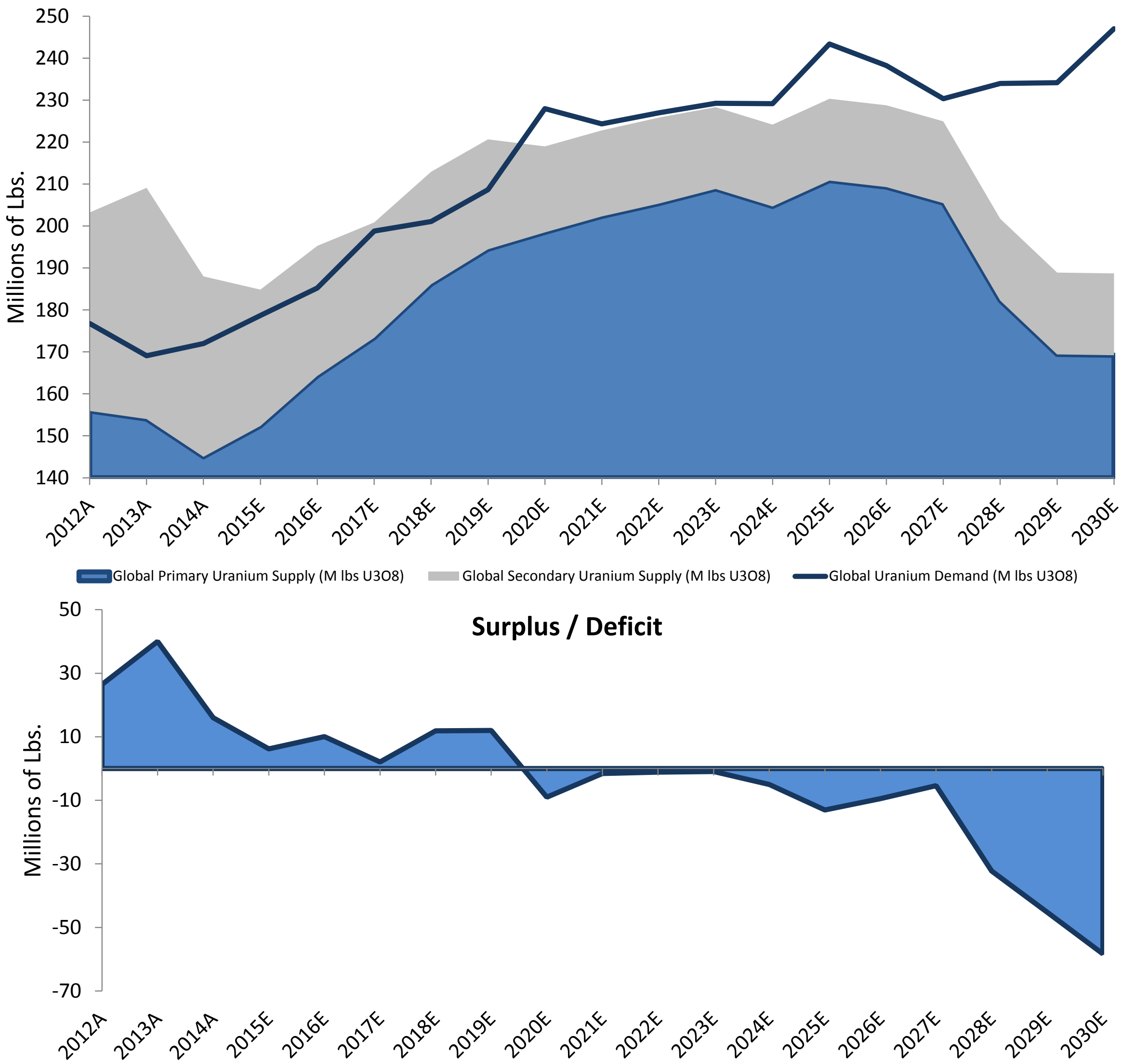
Regardless of the developments in Japan, Cantor Fitzgerald Canada Research continues to hold the view that a violent upward move in the price of uranium is inevitable based on an unavoidable supply deficit occurring in 2020 where uranium supply from all sources (mine level and secondary) does not meet increased demand (particularly China).

Indeed, despite the fact that about 15%-20% of global requirements for uranium by utilities are uncovered by the end of 2016 (with the uncovered level rising steadily thereafter), utilities have not been buying nor have they been contracting at the appropriate levels that would cover them. Instead they have deferred this decision under the premise that ample inventories remain and are readily available. Undoubtedly they have been correct in taking this stance over the past few years as Japanese utilities have deferred their deliveries and producers were forced to sell material earmarked for Japan to other buyers.

In addition, with new uranium deposits generally located deeper, in tough jurisdictions, lower grade, and with less existing infrastructure than the mines of today, we believe the long term all-in sustaining costs for uranium will be around US$80/lbs., which is twice the current spot price. Moreover, the current spot price is barely above the cash costs of current producers. When all-in sustaining costs are considered many current producers remain underwater at current spot prices. The only reason some producers are still in operation is because they are producing into long term contracts at prices at or north of US$50/lb. These are the same contracts that are rolling off and creating the 15%-20% gap for utilities. We do not believe the same level of production (which is already below global demand) is available at the current term price of US$44/lb. much less at the US$36.50/lb. spot price.

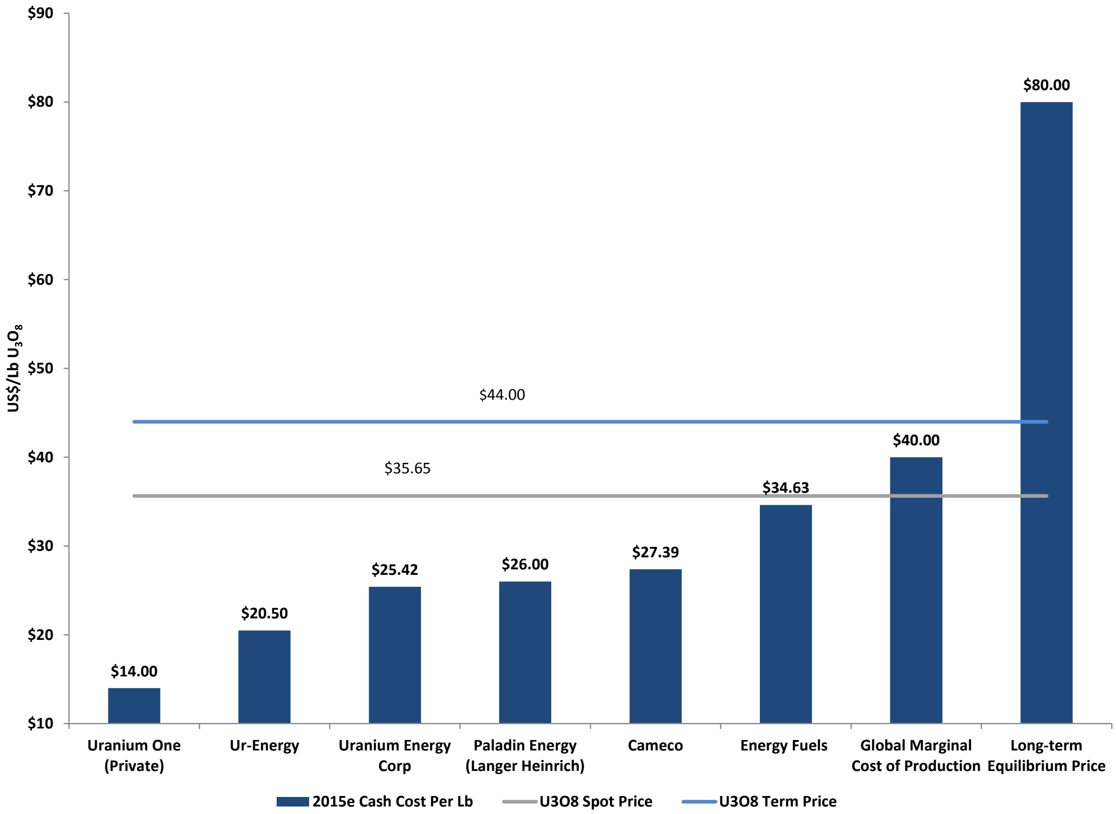
We continue to believe a violent increase in the price of uranium is coming as utilities will eventually rush to cover their needs and find that there is not enough to go around.

Exhibit 1: Cantor Fitzgerald Uranium Supply & Demand Forecast



Source: World Nuclear Association, TradeTech, Cantor Fitzgerald Canada estimates

Exhibit 2: Global Uranium Cost Curve

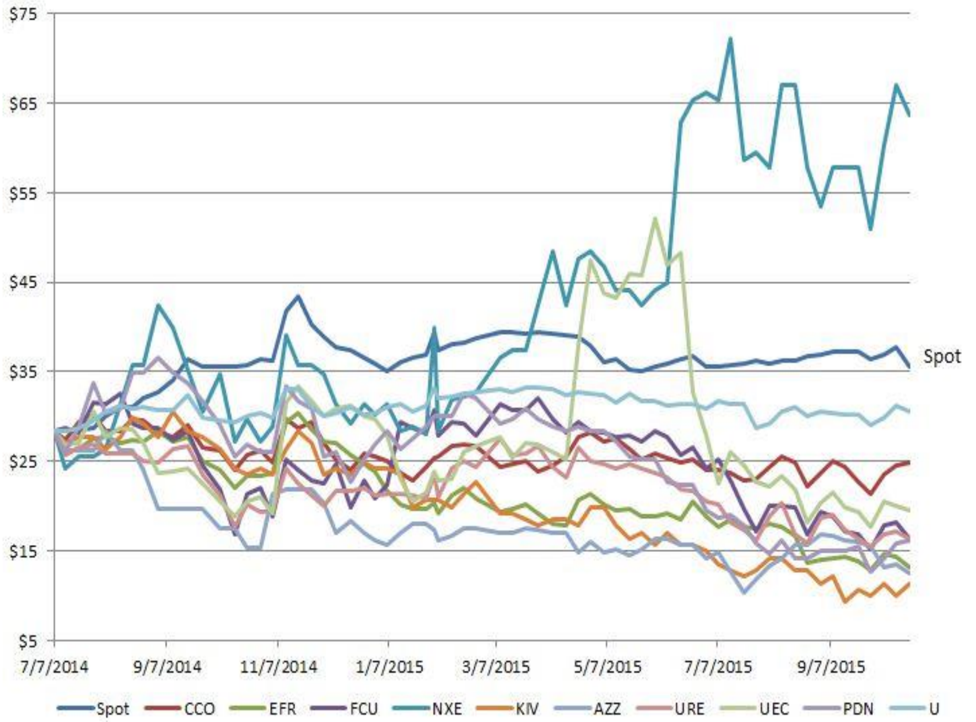


Source: Cantor Fitzgerald Canada Estimates, TradeTech, Company Reports

As can be seen in the next few exhibits, since July 7, 2014 when the spot price was at a trough of $28.50/lb. it has increased to the current $35.65/lb. (representing a gain of 25%), largely remaining within a trading range of between $35.00/lb. - $40.00/lb. since the spring. Given the recent selloff in commodity markets, NexGen Energy (NXE-TSXV) is the only significant gainer at +124%. Aside from Uranium Participation (U-TSX), which registered an 8% gain during the same period, every uranium equity is down significantly, from Cameco's (CCO-TSX; CCJ-NYSE) -12% to Kivalliq's (KIV-TSXV) -60%.

We believe there is tremendous value in the uranium space due to the disconnect between the performance of the commodity relative to uranium companies - especially in light of the compelling supply and demand backdrop that is underpinned by the uncovered requirements of utilities.

Exhibit 3: Uranium equities (re-based & weekly) vs. Spot – July 7, 2014 - present



	Spot	CCO	EFR	FCU	NXE	KIV	AZZ	URE	UEC	PDN	U
Return	25.3%	-12.4%	-53.4%	-42.2%	123.9%	-60.0%	-56.2%	-42.5%	-31.5%	-42.9%	7.7%

Source: Cantor Fitzgerald Canada Research, Bloomberg

Exhibit 4: Weekly U_3O_8 spot and term Price

Source: TradeTech

AVINO SILVER & GOLD MINES (ASM-TSXV; ASM-NYSE): BUY, $3.30↓ FROM $3.30 (-6%)

We are maintaining a BUY recommendation but are decreasing our target price to $3.30 per share from $3.50 per share. This new target reflects our decreased gold price deck going forward. Our target price is based on a 1.0x multiple to our $NAV_{5\%}$ valuation of $3.31 per share.

Avino released its Q3/15 production figures on October 13. Results topped our estimates largely due to higher tonnage throughput at both San Gonzalo and Avino. On a consolidated basis, silver production increased by 84% (compared to Q3/14) to reach 399,836 ounces while total silver equivalent (AgEq) production increased by 148% to total 770,004 ounces for the quarter. Full financial results will be released in approximately one month.

Highlights from the Avino Mine include tonnage mined increasing by 12% from that of Q2/15, boosted by the use of additional mining equipment (including three new jumbos, and twelve new 20 tonne capacity haulage trucks). Total mill feed was 106,589 dry tonnes during the quarter, representing a 17% increase from our estimate of 91,250. Silver and gold recoveries (88% and 81% respectively) were higher than our estimates of 79% and 80%. Along with 1.344M lbs of copper production, this led to total AgEq production of 493,455 ounces, compared to our initial estimate of 443,400 ounces. Recall that on January 1, 2015 Avino began processing new material from the Avino Mine using Mill Circuit 3. The comparison above is between Q3/15 and Q2/15 since no comparative data exists from Q3/14.

Highlights from the San Gonzalo Mine include tonnage mined increasing by 20% during the quarter largely as a result of the use of additional mining equipment. Both feed grades (Ag 323 g/t, Au 1.81 g/t) and recoveries (Ag 82%, Au 73%) were largely in-line with our estimates. Total mill feed during the quarter amounted to 23,901 dry tonnes, compared to our initial estimate of 20,500. As such, this led to a higher production level on an AgEq basis, 276,549 oz compared to our initial estimate of 257,100 oz.

Exhibit 5. Avino & San Gonzalo Q3/15 Operating Figures

San Gonzalo	Q3/15a	Q3/14a	Change	Q3/15 Cfe
Total Mill Feed (dry tonnes)	23,901	19,726	21%	20,500
Recovery Ag (%)	82%	84%	-2%	82%
Recovery Au (%)	73%	79%	-8%	73%
Total Ag Produced (oz)	203,974	175,211	16%	186,300
Total Au Produced (oz)	1,010	893	13%	900
Total AgEq Produced (oz)	276,549	239,395	16%	257,100

Avino	Q3/15a	Q2/15a	Change	Q3/15 Cfe
Total Mill Feed (dry tonnes)	106,589	95,494	12%	91,250
Recovery Ag (%)	88%	87%	1%	79%
Recovery Au (%)	81%	76%	7%	80%
Total Ag Produced (oz)	195,862	162,159	21%	173,800
Total Au Produced (oz)	634	623	2%	1,200
Total AgEq Produced (oz)	493,455	438,823	12%	443,300

* Note that for the silver equivalent ratio calculation, the following prices have been used: $16 oz Ag, $1,150 oz Au and $3.00 lb Cu

Source: Avino Silver & Gold Mines

Moreover, as announced in early July, recall that Avino entered into a concentrates prepayment agreement with Samsung C&T U.K. Ltd. for shipments from the Avino mine extending over the next 24 months. Samsung has agreed to make available to Avino, USD$10M as a single drawdown. The facility is to be repaid with interest (LIBOR+4.75%) against Avino's future shipments of concentrates over the next 24 months. Avino will ship 800mt of concentrates per month while Samsung will pay for the concentrates at the prevailing metals prices for gold, silver and copper at or near time of delivery, less treatment, refining, shipping and insurance charges.

Lastly, we expect initial production from Bralorne this quarter, at 120 TPD. Following optimization work, the mill is expected to expand to between 150-160 TPD.

Exhibit 6: Avino Silver & Gold Mines NAV

Mining Assets			
		C$ 000s	Per share
San Gonzalo	(100%)	$46,903	$1.25
Avino Mine	(100%)	$52,249	$1.40
Tailings Heap Leach - Oxide only	(100%)	$33,972	$0.91
Bralorne	(100%)	$10,884	$0.29
Total Mining Assets		**$144,008**	$3.85

Financial Assets			
		C$ 000s	Per share
Cash		$13,256	$0.35
Working Capital net of cash		($4,220)	($0.11)
LT Liabilities		($30,616)	($0.82)
Proceeds from ITM Instruments		$1,660	$0.04
Total Financial Assets		($19,921)	($0.53)
Net Asset Value	$	**$124,087**	$3.31

Shares Outstanding ('000s)	35,819
NAV/sh	$3.46
Diluted shares outstanding	**37,440**
NAV per diluted share (C$/share)	$3.31
Current share price (C$/share)	$1.45
Price / NAV	**0.44x**

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

Source: Cantor Fitzgerald Canada Estimates, Company Reports

BRAZIL RESOURCES (BRI-TSXV): BUY, $2.60↓ FROM $2.65 (-2%)

We are maintaining a BUY recommendation and are decreasing our target price to $2.60 per share from $2.65 per share which reflects our lower gold forecast price deck going forward. Our target price is based on a 1.0x multiple to our $NAV_{8\%}$ valuation of $2.60 per share.

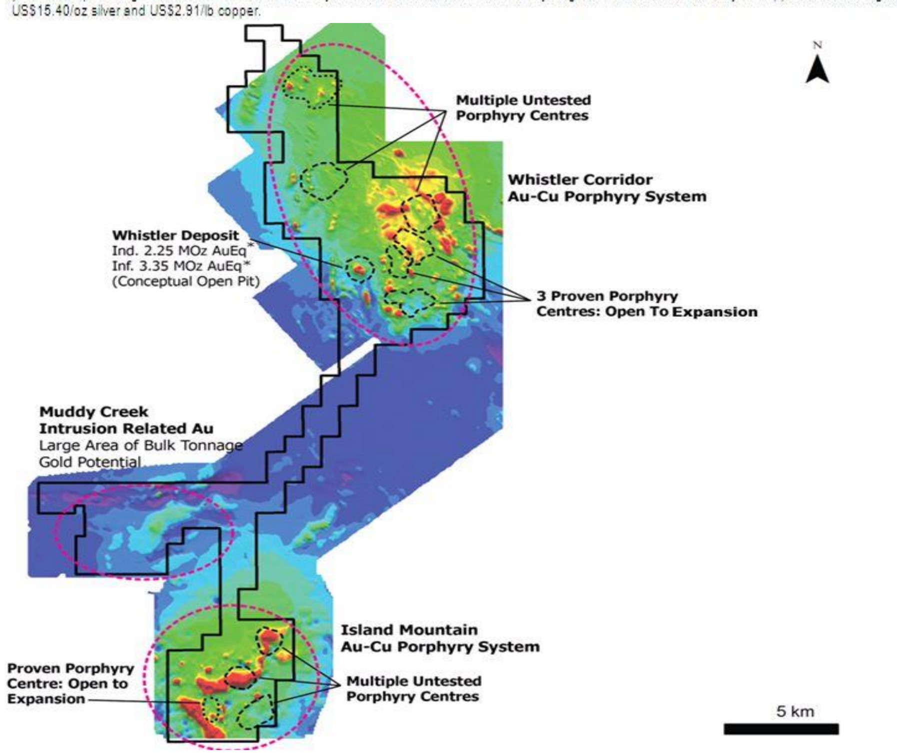
On September 9, Brazil Resources announced a NI43-101 compliant technical report for the recently acquired Whistler deposit located in south-central Alaska. The announced resource estimate confirmed the historical estimate completed in 2011 by Kiska Metals Corp. An independent third party prepared the technical report based on 48 diamond drill holes and 19,870m of drilling. The deposit was confirmed to have 1.28M gold ounces indicated along with 1.85M gold ounces inferred.

Full details include an indicated resource of 79.2 Mt grading 0.51 g/t gold, 1.97 g/t silver, 0.17 % copper or 0.88 g/t gold equivalent (2.25 Moz gold equivalent) and an inferred resource of 145.8 Mt grading 0.40 g/t gold, 1.75 g/t silver, 0.15 % copper or 0.73 g/t gold equivalent (3.35 Moz gold equivalent).
A total of 70,000m of drilling have been completed on the Whistler Project, with 19,870m (48 drill holes) specifically targeted on at the Whistler Deposit. The Project encompasses 170 sqkm and hosts several nearby gold-copper porphyry targets similar to the Whistler deposit with excellent potential to increase the existing resource base. It is located 150km northwest of Anchorage and includes 304 Alaska State Mineral Claims, a 50-person all season exploration camp, airstrip and assorted equipment.

Exhibit 7. Whistler Resource & Other Prospective Targets

	Tonnes & Grade					Contained Metal			
Resource Category	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au Eq.[1] (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	Au Eq.[1] (Moz)
Indicated	79.2	0.51	1.97	0.17	0.88	1.28	5.03	302	2.25
Inferred	145.8	0.40	1.75	0.15	0.73	1.85	8.21	467	3.35

1) Gold equivalent grade calculation for the Whistler Project resource was based on 75% recovery for gold and silver, 85% recovery for copper, US$990/oz gold, US$15.40/oz silver and US$2.91/lb copper.



Source: Brazil Resources Inc.

Recall that the acquisition of Kiska Minerals was announced on July 20th. Consideration payable under the transaction consisted of 3.5M shares of Brazil Resources or approximately $1,610,000 based on the closing price of Brazil

Resources on July 20, 2015 (representing dilution of 4.5%). This translates to approximately $0.30/AuEq ounce. Tranches of 875,000 BRI shares are to be released four times in increments of five months beginning five months following the closing date of the transaction (August 6).

Brazil Resources has also previously agreed to enter into a management services agreement with Kiska, pursuant to which Kiska will provide certain ongoing support and maintenance services in respect of the Whistler Project for a fee of $10,000 per month for 15 months following closing of the transaction.

The Whistler Project is subject to a 2.75% Net Smelter Returns ("NSR") royalty over the entire property and a 2.0% Net Profit Interest royalty on certain claims overlying the Whistler deposit. The NSR royalty is subject to a buy down provision providing for the reduction of the NSR royalty to 2.0% upon payment of US$5M on or before the due date of the first royalty payment.

Exhibit 8: Brazil Resources NAV

Mining Assets				
		CDN$ 000s	Per share	Comment
Sao Jorge	(100%)	$103,168	$1.23	8% NPV
Cachoeira	(100%)	$42,733	$0.51	In-Situ Valuation ($40/oz Indicated, $20/oz Inferred)
Boa Vista	(100%)	$6,720	$0.08	In-Situ Valuation ($40/oz Indicated, $20/oz Inferred)
Surubim	(100%)	$10,060	$0.12	In-Situ Valuation ($40/oz Indicated, $20/oz Inferred)
Whistler	(100%)	$44,100	$0.52	In-Situ Valuation ($20/oz Indicated, $10/oz Inferred)
Rea Uranium Project	(100%)	$10,000	$0.12	Exploration spend
Total Mining Assets		**$216,782**	$2.58	

Financial Assets			
		CDN$ 000s	Per share
Cash		$3,037	$0.04
Working Capital net of cash		($743)	($0.01)
LT Liabilities		($265)	($0.00)
Proceeds from ITM Instruments		$0	$0.00
		$2,029	$0.02
Net Asset Value	CDN$	**$218,811**	$2.60

Shares Outstanding (000s)	84,168
NAV/sh	$2.60
Diluted shares outstanding	**84,168**
NAV per Diluted share (C$/share)	$2.60
Current share price (C$/share)	$0.54
Price / NAV	**0.21x**

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

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PERSHING GOLD (PGLC-NASDAQ): BUY, US$8.55↓ FROM US$9.00 (-5%)

We are maintaining a BUY recommendation and are decreasing our target price to $8.55 per share, from $9.00 per share previously. Our target price reflects our lower forecasted gold price deck and is based on a 1.0x multiple to our NAV valuation of US$8.54 per share.

Pershing continued to be busy on the exploration front at the Relief Canyon deposit. In both August and September, drill results were announced, highlighted by several high grade intercepts such as drill hole RC15-314 which encountered an extremely high-grade intercept of 15.6m (or 51.2 feet) of 7.03 grams per ton ("gpt") Au located on the Jasperoid Zone, or drill hole RC15-

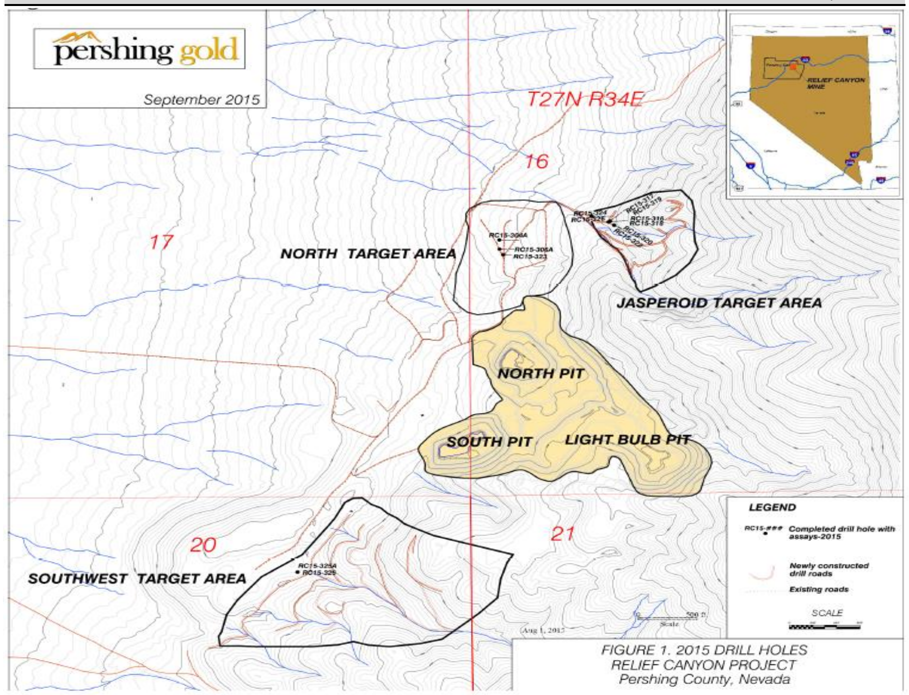
306A with an intercept of 28m (92 feet) of 5.030 gpt Au from the North Target area.

Other notable intercepts in the North Target Area include RC15-304A with 35 m (115 feet) of 2.193 gpt. Both RC15-304A and 306A are holes in which the initial drilling (RC15-304, and RC15-306) was terminated above the mineral zones in the northern part of the North Target. These holes were then re-drilled to encounter significant intercepts. Note that drill holes RC15-304A and RC15-306A both extend the higher-grade mineralization down dip through the Jasperoid Zone in the North Target Area and improve the grades in the modeled mineralization. Additional drilling will focus on adding and improving the grade of these mineralized zones.

Note as well that portions of the deposit from both the Jasperoid and Southwest Target Areas will be included in the expanded resource estimate planned for after the conclusion of the 2015 drilling program.

Exhibit 9: Drilling Locations at Relief Canyon & Current Resource

Category	Cutoff (g/t Au)	Tonnes	Gold Grade (g/t Au)	Total Gold Ounces
Measured-Oxide	0.005	12,182,000	0.822	290,000
Indicated-Oxide	0.005	24,736,000	0.582	426,000
Indicated-Sulfide	0.020	417,000	1.849	23,000
Indicated Total	Variable	25,153,000	0.616	449,000
Measured & Indicated Total	Varaible	37,335,000	0.685	739,000
Inferred-Oxide	0.005	6,928,000	0.342	70,000
Inferred-Sulfide	0.020	2,000	0.856	100
Inferred Total	Variable	6,930,000	0.342	70,000
Global Resource				809,000



Source: Pershing Gold

Four core-drill rigs have continued to operate at Relief Canyon for the past quarter. One core-drill rig is working in the Jasperoid Target Area. Two drill rigs are operating in the North Target Area. The fourth rig is drilling in the Southwest Target Area.

Exhibit 10: Pershing Gold NAV

Mining Assets			
		USD$ 000s	Per share
Relief Canyon	(100%)	$167,986	$7.83
Total Mining Assets		**$167,986**	$7.83

Financial Assets		
	USD$ 000s	Per share
Cash	$12,924	$0.60
Working Capital net of cash	$2,257	$0.11
LT Liabilities	-$4	($0.00)
Proceeds from ITM Instruments	$0	$0.00
	$15,176	$0.71
Net Asset Value	**$183,162**	$8.54

Shares Outstanding (000's)	21,455
NAV/sh	$8.54
Diluted shares outstanding	**21,455**
NAV per Diluted share (C$/share)	$8.54
Current share price (C$/share)	$4.23
Price / NAV	**0.50x**

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

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PREMIER GOLD (PG-TSX, PIRGF-OTC, P20-FRANKFURT): BUY, $4.25↓ FROM $4.80 (-11%)

We are maintaining a BUY recommendation and are decreasing our target price on Premier Gold to $4.25 per share, from $4.80 per share. Our target price is reflects are lower gold price forecast and is based on a 1.0x multiple to our NAV valuation of $4.26 per share.

On October 19th, Premier Gold provided an update for its South Arturo Mine (40% Premier, 60% Barrick Gold) located in Nevada. First gold production at South Arturo is expected in 2016 and 200,000 oz. on a 100% basis is expected to be produced for the year (we currently estimate 75,000 oz net to Premier for that year). Ongoing work includes a capitalized pre-stripping program (currently progressing at 200,000 tons per day) and associated site preparation for mining the Phase 2 open pit. Drilling to test the continuity and expansion of the NE Button Hill underground target has confirmed high-grade gold mineralization with intercepts as high as 25.7 gpt Au across 27.4m. The infill drill program is designed to demonstrate continuity of the high-grade gold mineralization situated down-dip of the Phase 2 pit in the NE Button Hill horizon. The program will also step out down-dip along strike. Note that the NE Button Hill horizon is not part of current mineral resources at South Arturo. The joint venture is evaluating the potential for a multi-year underground extension into this horizon after mining the open pit.

Moreover, over the last few months, Premier also provided exploration updates from the Hasaga Red Lake property. Completed assays from the Central Zone target yielded several significant intercepts. As such, it was announced that the Phase 1 drilling campaign at Hasaga will be expanded to 40,000m (from 25,000m), testing targets at both the Porphyry Zone and the Central Zone. Today's drill results support the belief that the Central Zone can potentially represent a viable open-pit exploration target.

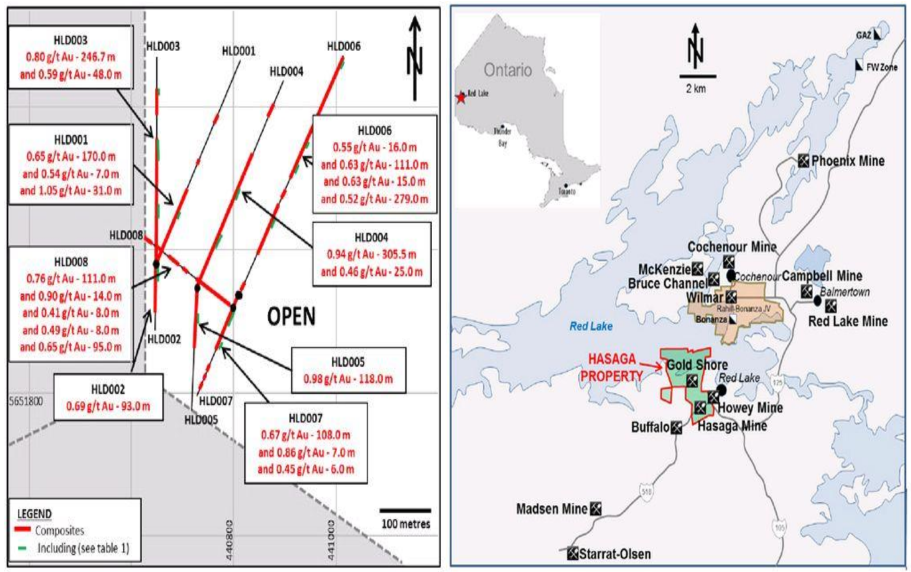
Highlighted by an assay result of 0.94 g/t Au over 305.5m, the highlighted drill results ranged from between 0.65 g/t Au to 0.98 g/t Au over relatively wide intercepts ranging from 93.0m to 305.5m. Additional highlights included assays of up to 1.06 g/t Au over 93.0m from the Central Zone and 1.19 g/t Au across 107.0m from the Porphyry Zone. Included among the highlights are:

- HLD009 - 1.28 g/t Au over 14.0m and 1.64 g/t Au over 56.0m (Central Zone).
- HLD011 - 1.25 g/t Au over 50.8m and 0.79 g/t Au over 172.5 m (Central Zone).
- HLD012 - 1.06 g/t Au over 93.0m and 1.04 g/t Au over 10.0m (Central Zone).
- HMP024 - 1.19 g/t Au over 107.0m including 23.34 g/t Au 0ver 3.0m (Porphyry Zone) .
- HMP029 - 1.02 g/t Au over 48.0m and 0.98 g/t Au across 24.0m (Porphyry Zone).
- HMP031 - 1.09 g/t Au over 40.0m and 0.71 g/t Au across 21.0m (Porphyry Zone).
- HMP037 - 1.11 g/t Au over 87.0m and 0.66 g/t Au across 29.0m (Porphyry Zone).

The Hasaga Project covers 677 hectares beside the Town of Red Lake. The Property is located along a regional unconformity that hosts multiple historic mines including Hasaga, Howey and Madsen. The property is located just a few kilometers from Premier's other Red Lake project, the 44% owned Rahill-Bonanza which is a JV with Goldcorp.

Recall that the Hasaga Property has seen only limited exploration since the mine was closed in the early 1950's. Between the 1930s and 1950s, Hasaga-Howey Mines produced some 640,000 ounces of gold.

Exhibit 11. Hasaga Property (Central Zone) Highlights & Location



Source: Premier Gold Mines.

We also note that as announced in mid-September, Centerra Gold (CG-TSX; Not Rated) will make an additional capital contribution in cash to Greenstone Gold Mines LP (formerly the Trans-Canada Partnership) in the amount of $11,009,680. The payment is in connection to a key term of the 50/50 partnership agreement signed earlier this year by both Premier and Centerra for joint ownership and development of the Trans-Canada property. Even prior to today's contingency payment, Premier was well financed with approximately $80M in the treasury, which will be deployed for exploration and development programs on five company projects.

Exhibit 12: Premier Gold Mines NAV

Mining Assets		CDN$ 000s	Per share
TransCanada Project	(50%)	$394,591	$2.28
Rahill-Bonanza	(44%)	$128,304	$0.74
South Arturo	(40%)	$59,594	$0.34
Other Properties/Exploration Spend		$56,721	$0.33
Sandstorm Gold (SSL-TSX)		$16,342	$0.09
Total Mining Assets		**$655,553**	$3.78

Financial Assets		CDN$ 000s	Per share
Cash		$83,108	$0.48
Working Capital net of cash		$6,406	$0.04
LT Liabilities		($11,890)	($0.07)
Proceeds from ITM Instruments		$5,299	$0.03
		$82,923	$0.48
Net Asset Value	CDN$	**$738,475**	$4.26

Shares Outstanding (M)	170,692
NAV/sh	$4.33
Diluted shares outstanding	**173,332**
NAV per Diluted share (C$/share)	$4.26
Current share price (C$/share)	$2.64
Price / NAV	**0.62x**

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

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PRIMERO MINING (P-TSX, PPP-NYSE): BUY, $6.80↓ FROM $7.05 (-4%)

We are maintaining our BUY rating but are reducing our target price to $6.80 per share, from $7.05 per share. Our target price reflects our lower forecasted gold price deck and reflects a 1.0x multiple to our NAV of $6.77 per share.

In early August Primero announced Q2/15 results which were highlighted by near record production from San Dimas and cost reductions at Black Fox. Quarterly production of 62,490 gold equivalent ("AuEq") ounces topped our estimate (61,647 AuEq ounces) and generated revenues of $67.4M and net income amounting to a -$0.04 (or adjusted -$0.01) loss per share. This was slightly below our estimates for revenues of $69.9M and slightly above our loss per share estimate of -0.07. Consensus estimates were calling for revenues of $70.1M and an adjusted loss per share figure of -$0.03. We note slightly lower average realized pricing on gold ($1,171 vs. our estimate of $1,175/ounce) and silver ($4.20 vs. our estimate of $4.24/ounce). Total cash costs during the quarter totaled $654/AuEq ounce while all-in-sustaining costs totaled $1,036/ounce. This is below estimates of $740 and $1,044 respectively. Production highlights were once again driven by the operations at San Dimas as the mine delivered nearly 3,000 tonnes per day ("TPD") and the mill exceeded its nameplate capacity with an impressive 2,816 TPD average throughout the quarter. Operations at Black Fox continue to turnaround and were highlighted by a 27% increase in production levels compared to Q1/15 at a 29% lower cash cost.

FY2015 guidance remains the same as the company continues to target between 250,000-270,000 AuEq ounces with gold accounting for between 220,000-240,000 ounces. That said, cash costs per ounce are expected to remain in the range of between $650-$700/AuEq ounce while on an all-in sustaining cost ("AISC") basis, costs guidance has increased by $50 to now total between $1,050-$1,150/ounce. The increase in the AISC figure can be attributed to an increase in the exploration budget at both mines. Total capex for the year will now total $103M, representing an increase from the previously announced $67M figure.

On the exploration front, Primero provided an update (on October 26) from the Black Fox mine located near Timmins, Ontario. Drill results were solid and company management indicates that it expects to have a net gain in resource gold ounces since the exploration results point to resource growth that is higher than the depletion rate for the year. Wide intercepts were reported at depth in the Deep Central Zone of the Black Fox mine between the 600m level and the 820m level. Highlights included 16.0 g/t Au over 11.9m (520-EX482-76) and 15.4 g/t Au over 10.9m (520-EX482-64). Delineation drilling at the Deep Central Zone indicated wide intervals of high-grade mineralization. Highlights included: 10.9 g/t Au over 10.5m (580-F392-38A), 8.7 g/t Au over 9.1m (580-F392-37), and 9.2 g/t Au over 8.4 metres (580-F392-41). Note the area remains open along strike and down dip. Management expects the mineralization to continue to expand with the results of additional exploration drilling.

Primero will report its Q3 financial figures on November 3. We expect a top line of just under $76M along with earnings of $0.7M, resulting in a diluted EPS estimate of $0.00. A 11:00 am ET conference call will take place following the earnings release. To join the call, dial 1-888-789-9572 (Passcode: 7982094). Consensus estimates call for revenues of $77.7M and adjusted EPS of $0.03. Our Q3 estimates are below:

Exhibit 13. Primero Mining Q3/15 Earnings Expectations

	CF Estimates Q3/15E	Variance with Est. % Change	Reported Q2/15A	VariaQce Q-over-Q % Change	Reported Q3/14A	VariaQce Yr-over-Yr % Change
INCOME STATEMENT (in US$ 000's)						
Total revenue	**75,590.9**	**0.0%**	**67,371.0**	**12.2%**	**75,503.0**	**0.1%**
Operating costs	(49,315.7)	0.0%	(36,412.0)	**NM**	(44,502.0)	**NM**
Gross margin	**26,275.2**	0.0%	**30,959.0**	**-15.1%**	**31,001.0**	**-15.2%**
Gross margin %	34.8%	0.0%	46.0%		41.1%	
Depreciation and amortization	(17,522.3)	0.0%	(19,881.0)	-11.9%	(24,817.0)	-19.9%
General and administrative	(7,418.0)	0.0%	(7,151.0)	3.7%	(5,854.0)	22.2%
Other expenses	(326.7)	0.0%	(2,885.0)	-88.7%	(98,909.0)	-97.1%
Operating earnings	**1,008.2**	0.0%	**1,042.0**	-3.2%	**(98,579.0)**	NM
Income taxes recovery (expense)	(302.5)	0.0%	(4,081.0)	-92.6%	(7,325.0)	-44.3%
Tax rate	30.0%	0.0%	Q/A	NM	-7.4%	NM
Net earnings (as reported)	**705.8**	0.0%	**(3,039.0)**	NM	**(105,904.0)**	-97.1%
Adjustments	-	NM	-		106,163.0	
Adjusted earnings	**705.8**	0.0%	**(3,039.0)**	**NM**	**259.0**	**172.5%**
Earnings Per Share - Basic	$0.00	0.0%	-$0.04	NM	-$0.66	NM
Earnings Per Share - Diluted	$0.00	0.0%	-$0.04	NM	-$0.66	NM
Adjusted Earnings Per Share - Fully Diluted	**$0.00**	0.0%	**-$0.04**	NM	**$0.00**	168.5%

Source: Primero Mining, Cantor Fitzgerald Canada Research

Exhibit 14: Primero Mining NAV

Mining Assets			
		$ 000s	Per share
San Dimas	(100%)	$685,685	$4.22
Black Fox	(100%)	$185,912	$1.14
Cerro Del Gallo	(100%)	$37,745	$0.23
Grey Fox	(100%)	$26,683	$0.16
Total Mining Assets		**$936,025**	$5.76

Financial Assets			
		$ 000s	Per share
Cash		$39,830	$0.25
Working Capital net of cash		($28,668)	($0.18)
LT Liabilities		($109,557)	($0.67)
Proceeds from ITM Instruments		$0	$0.00
Syndicated Metals (ASX: SMD)	(8.3%)	$1,411	$0.01
		($96,984)	($0.60)
Net Asset Value	$	**$839,041**	$5.17

Net Asset Value (C$)	$1,102,652
Shares Outstanding ('000s)	162,434
NAV/sh (C$)	$6.79
Diluted shares outstanding	**162,434**
NAV per diluted share (C$/share)	$6.79
Current share price (C$/share)	$3.35
Price / NAV	**0.49x**

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

Source: Cantor Fitzgerald Canada Estimates, Company Reports

AZARGA URANIUM (AZZ-TSX): BUY, $1.20; UNCHANGED

On July 23rd we initiated coverage of Azarga Uranium with a Buy rating and a $1.20 per share target. Our target price reflects a 1.0x multiple to our NAV estimate of $1.18/share.

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

Plant construction is expected to begin next year and total $27M with an 11-year life of mine expected to produce 9.7M lbs U_3O_8. At $65/lb uranium, this would generate a pre-tax IRR of 67% (post tax, 57%) and an $NPV_{8\%}$ of $149.4M.

Exhibit 15: Azarga Uranium NAV

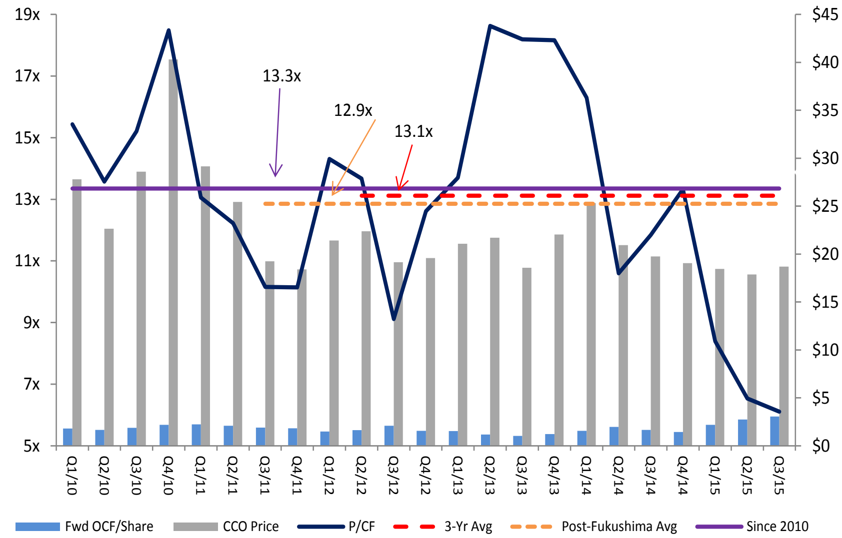
Azarga Uranium			
Projects	**NAV**	**Per Share**	**Comment**
Dewey Burdock	$67.5	$1.14	2015 DCF @ 10% Discount Rate
Centennial	$11.5	$0.19	2015 DCF @ 10% Discount Rate
Aladdin	$2.1	$0.01	100% interest; $0.50/lb In-Situ Value
Kyzyl Ompul	$1.5	$0.03	80% interest; $0.25/lb In-Situ Value
Debt	($27.2)	($0.46)	PV of LT Debt and assumed debt @ 10% Discount Rate
Investments	$2.6	$0.04	Investments in Black Range Minerals and Anatolia Energy
Cash	$0.7	$0.01	Q2/15 Financials + Cash Proceeds from ITM Options
Net working capital (less cash)	($3.8)	($0.06)	Q2/15 Financials
Total in USD	**$55.0**	**$0.90**	
Total in CAD	**$72.5**	**$1.19**	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

CAMECO CORPORATION (CCO-TSX, CCJ-NYSE): BUY, $26.05↓; FROM $27.25 (-3%)

We are maintaining our BUY recommendation on Cameco while trimming our target price to $26.05 per share. Our target price is based on the application of an 8.5x multiple to our forward cash flow estimate of $3.06/share. We believe this is a conservative valuation as Cameco has historically averaged around the 12.9x multiple post-Fukushima, over the last four years, and since 2011. It is currently trading at a 5.9x multiple to our forward cash flow estimate.

Exhibit 16: Cameco historical forward P/CF trading multiple



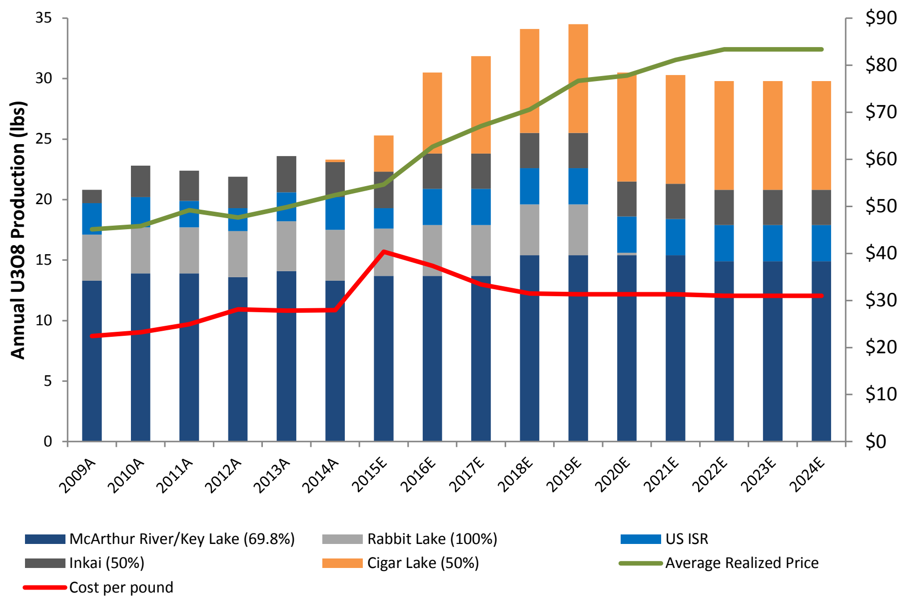
Source: Cantor Fitzgerald Canada Research

In early September Cameco hosted a site visit to Cigar Lake. We left the visit impressed with the quality of the operation and noted that Cameco has clearly spent a lot of effort in ensuring that it is prepared for any water issues. Among the several systems in place to deal with potential mine flooding issues, Cameco has installed twice the pumping capacity required to handle the worst case scenario of water inflow. Installed water pumping capacity stands at 2,500 m^3/hr (of which 1000 m^3/hr is located at surface). This pumping capacity is twice the amount of that would be needed in a worst case scenario based on Cameco's analysis (that was verified by third parties).

Recall that commercial production was officially achieved as of May 1, 2015 when the specific criteria for commercial production was met, namely cycle time and process specifications were met in order to achieve commercial production. Mining at Cigar Lake however, began in March 2014, while the first packaged uranium concentrate was available in October 2014.

As announced during Q2/15 earnings, the jet boring system at the Cigar Lake mine continued to perform well during the first half of 2015; Cameco mined 4.8M lbs of uranium for shipment to the McClean Lake mill. The company reiterated that the operation remains on track to achieve 6M to 8M in packaged U_3O_8 pounds (100% basis). Cantor Fitzgerald Canada Research forecasts 6M lbs. for 2015. Cameco also reiterated that it expects to ramp up to full capacity of 18M lbs. annually (100% basis) by 2018. For conservatism, Cantor Fitzgerald Canada Research estimates full ramp up by 2019.

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



Source: Cantor Fitzgerald Canada Estimates, Company Reports

Cameco will report Q3/15 earnings on Friday October 31, after markets close. We expect a top line of just under $689M along with adjusted earnings of $93.2M, resulting in an adjusted EPS estimate of $0.29. Consensus estimates calls for revenues of $648M, adjusted earnings of $133M and adjusted EPS of $0.30. A conference call will take place the following Monday at 11:00 am ET, following Friday's earnings release. To join the call, dial 800-769-8320.

Exhibit 18: Cameco Q3/15 Earnings Expectations

	CF Estimates Q3/15E	Variance with Est. % Change	Reported Q2/15A	Variance Qtr-over-Qtr % Change	Reported Q3/14A	Variance Yr-over-Yr % Change
INCOME STATEMENT (in C$ 000's)						
Total revenue	**689,049.9**	**0.0%**	**564,521.0**	**22.1%**	**587,136.0**	**17.4%**
Operating costs	444,010.4	0.0%	346,502.0	28.1%	365,704.0	21.4%
Gross margin	**245,039.5**	**0.0%**	**218,019.0**	**12.4%**	**221,432.0**	**10.7%**
Gross margin %	35.6%		38.6%		37.7%	
Depreciation and amortization	77,917.3	0.0%	65,044.0	19.8%	78,550.0	-0.8%
General and administrative	46,766.1	0.0%	49,441.0	-5.4%	40,275.0	16.1%
Exploration	10,482.9	0.0%	11,494.0	-8.8%	11,024.0	-4.9%
Research and development	875.0	0.0%	1,467.0	-40.4%	1,619.0	-46.0%
Gain on sale of assets	(222.0)	NM	462.0	NM	1,617.0	NM
Other expenses	-	NM	-	NM	195,995.0	NM
Operating earnings	**109,220.2**	**0.0%**	**90,111.0**	**21.2%**	**(107,648.0)**	**NM**
Net Finance Expenses	(16,056.2)	NM	(23,537.0)	NM	(11,626.0)	NM
Share of Earnings (loss) from BPLP	-	NM	-	NM	(1,929.0)	NM
Other expense	-	NM	16,938.0	NM	(72,974.0)	NM
Net earnings before tax	**93,164.0**	**0.0%**	**83,512.0**	**11.6%**	**(194,177.0)**	**NM**
Income tax (reversal) expense	(25,573.7)	NM	(4,524.0)	NM	(47,758.0)	NM
Tax rate	-27.5%	NM	-5.4%	NM	24.6%	NM
Net earnings (as reported)	**118,737.8**	**0.0%**	**88,036.0**	**34.9%**	**(146,419.0)**	**NM**
Adjustments	-	NM	(42,000.0)	NM	239,000.0	NM
Adjusted earnings	**118,737.8**	**0.0%**	**46,037.0**	**157.9%**	**93,000.0**	**27.7%**
Operating EPS	$0.28	0.0%	$0.23	21.1%	($0.27)	NM
Earnings Per Share - Basic	$0.30	0.0%	$0.22	34.9%	($0.37)	NM
Adjusted Earnings Per Share - Basic	$0.30	0.0%	$0.12	157.9%	$0.23	27.7%
Adjusted Earnings Per Share - Fully Diluted	$0.29	0.0%	$0.11	157.9%	$0.23	27.6%

Source: Cameco and Cantor Fitzgerald Canada Estimates

Source: Cantor Fitzgerald Canada Estimates, Company Reports

DENISON MINES (DML-TSX, DNN-NYSE): BUY, $1.25↓; FROM $1.70 (-26%)

FISSION URANIUM (FCU-TSX): BUY, $1.55↓; FROM $1.60 (-3%)

We are maintaining our BUY recommendation while reducing our target price to $1.25 per share for Denison Mines. Our target price is based on a 1.0x multiple to our NAV valuation of $1.23 per share. The change in our target price reflects the application of a lower in-situ multiple for Denison's Athabasca Basin assets, which we believe is a better reflection of current market conditions. We have reduced our multiple to $7/lb from $10/lb, or by 30%.

Our recommendation for Fission Uranium remains a Buy however we are trimming our target to $1.55 per share.

On October 13, both Fission and Denison announced that they have terminated the arrangement agreement to merge the two companies (as previously announced on July 8).

The cause of the mutually agreed upon termination was the fact that Fission shareholders did not provide the required two-thirds approval that was required as of the deadline to submit proxies. It was noted that a majority of both Fission and Denison shareholders did vote in favour of the combination. The companies will continue to move forward as standalone entities highlighted by Fission's 100%-owned Patterson Lake South Project and Denison's 60%-owned Wheeler River Project.

On Denison's side, we highlight a transaction announced in late July in which the company signed a definitive share purchase agreement with Uranium Industry a.s., of the Czech Republic, whereby Denison will sell its interest in the Gurvan Saihan joint venture ("GSJV") to Uranium Industry for US$20.0M.

The transaction translates into an in-situ multiple of US$0.92/lb. for the 21.8M lbs. of attributable U_3O_8 resources sold. We had been valuing Gurvan Saihan at $0.50/lb. and given the asset's location in Mongolia could have argued for a lower multiple. This is an excellent deal for Denison as it divests itself of a non-core asset that it has looked to move for quite a while now.

On the exploration front, the summer 2015 drilling campaign has officially ended last week. The program was highlighted by the expansion of the Gryphon zone on the 60%-owned Wheeler River property and the discovery of a new zone of mineralization located on the Murphy Lake property. The summer program totaled 24,468m of drilling completed over 34 drill holes. Denison is currently working towards the completion of an updated mineral resource estimate for Wheeler River. This updated resource is expected before year end.

Of the total number of drill holes, seven were designed to complete the 50mx50m spaced drill pattern at Gryphon and outline the extent of the mineralization in the down-dip and down-plunge directions. The best result was in drill hole WR-604 which intersected 6.3% U_3O_8 over 5.5m (779.0 to 784.5m), followed by 11.6% U_3O_8 over 1.0m (790.0 to 791.0m) thus extending the zone of mineralization by approximately 50m in the down-dip direction. The Gryphon Zone of mineralization is now approximately 450m long in the down-plunge direction and 80m wide in the across-plunge direction. The Gryphon

Zone of mineralization is now approximately 450m long in the down-plunge direction and 80m wide in the across-plunge direction. Note that the upcoming Wheeler River resource estimate will include an estimate for the Gryphon zone, along with an updated estimate for the Phoenix Deposit which currently hosts an indicated resource of 70.2M lbs at 19.13% U3O8 along with 1.1M lbs inferred at a grade of 5.8% U3O8.

Exhibit 19. Denison Mines NAV

Asset	Attributable M Lbs U_3O_8	EV/Lb	Value ($M)	Per share	Ownership	Notes
Revenue Generating Assets						
McClean Lake Mill			$24.2	$0.05	22.5%	8% Discounted Cash Flow for processing Cigar Lake feed
UPC Contract Value			$44.8	$0.09		Minimum annual fee at a 5% Discount Rate
In-Situ Valuation						
Falea	45.3	$0.50	$22.6	$0.04	100%	Mali with Silver and Copper converted to Uranium Equivalent
Gurvan Saihan JV	21.8	$0.50	$10.9	$0.02	100%	Mongolia
McClean Lake Deposits	5.9	$7.00	$41.6	$0.08	22.5%	McLean Lake, McLean Lake North, & Sue D; Areva 70% & OURD 7.5%
Midwest	13.4	$7.00	$94.1	$0.18	25.17%	Areva 69.16% & OURD 5.67%; Development on hold reviewed every 6 months
Mutanga	49.2	$0.50	$24.6	$0.05	100%	Zambia
Waterbury Lake	7.8	$7.00	$54.7	$0.11	60%	40% KEPCO
Wheeler River Project	42.8	$7.00	$299.5	$0.58	60%	Cameco 30% & JCU 10%
Other Assets						
Working Capital Net of Cash			$5.8	$0.01		As of Q2/15 Financials
Cash + proceeds from options and warrants			$14.9	$0.03		As of Q2/15 Financials
Valuation			**$637.6**	**$1.23**		

Source: Cantor Fitzgerald Canada Research

For Fission, in early September the company announced results from an NI43-101 compliant Preliminary Economic Assessment ("PEA") on the wholly owned Triple R uranium deposit. After having announced an initial global resource of just over 105M lbs earlier in January, impressive potential project economics have been disclosed (C$1.81B pre-tax NPV10% and 46.7% pre-tax IRR using a base case US$65/lb U3O8 price along with an exchange rate of US$0.85:C$1.00), highlighted by a mine life of 14 years, producing a total estimated 100.8M lbs. The PEA demonstrates the viability and profitability of the project. The estimated initial capital costs are C$1.1B, while the average operating costs are estimated at C$16.50/lb (or US$14.02/lb) over the life of mine.

On September 17th, Fission announced drill results from the final eight zone delineation holes of the 20,000m, 60 hole summer drilling campaign on the wholly owned PLS property. All eight holes intersected mineralization. We note that over the course of the summer drilling campaign, of the 41 total holes drilled, 19 were located on the R600W zone and all were mineralized. The zone now stands at 85m in width with a 150m strike length. Recall that this entire zone was not included in the Preliminary Economic Assessment announced earlier in September. More recently, on October 20th, assays from ten additional drill holes were announced. The results further expanded the R600W zone, which recall is not included in the initial resource estimate nor included in the Preliminary Economic Assessment ("PEA"). The eventual inclusion of the R600W zone may add significant economics to the project. Lastly, the potential for a high grade area on the eastern side of the R780E zone has been established given drill hole PLS15-416 which yielded the strongest high grade mineralization to date on line 1125E.

Exhibit 20. Fission Uranium NAV

Mining Assets			
		C$ 000s	Per share
Patterson Lake South	(100%)	567,027	1.46
Total Mining Assets		**567,027**	1.46

Financial Assets		
	C$ 000s	Per share
Cash	22,000	0.06
Working Capital net of cash	(7,797)	(0.02)
LT Liabilities	0	0.00
Proceeds from ITM Instruments	22,654	0.06
12% Stake in Fission 3.0	1,430	0.00
	36,857	0.09
Net Asset Value	**603,884**	1.55

Shares Outstanding (000's)	386,573
NAV/sh	$1.56
Diluted shares outstanding	**388,561**
NAV per Diluted share (C$/share)	$1.55
Current share price (C$/share)	$0.61
Price / NAV	**0.39x**

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

Source: Cantor Fitzgerald Canada Research

ENERGY FUELS (EFR-TSX, UUUU-NYSE): BUY, $11.85↓; FROM $13.65 (-13%)

We are maintaining a BUY recommendation while lowering our target price to $11.85 per share for Energy Fuels. Out target price is based on a rounded 1.0x multiple to our NAV valuation of $11.83 per share.

On August 10th, Q2/15 financials were announced for the quarter ended on June 30 2015. Highlights included revenues of $23.7M and a net loss of $2.31M (-$0.10 fully diluted eps), which beat our estimates of $20.0M and a net loss $2.49M (-$0.13M fully diluted eps). During the quarter, a total of 416,667 lbs. U_3O_8 sales were achieved at an average price of $56.74/lb. This compares to our initial estimate calling for sales of 383,978 lbs at an average price of $51.64/lb. Sales contracts for FY2016 and FY2017 are expected to total 650,000 lbs and 620,000 lbs respectively which include 200,000 lbs of deliveries each year from contracts acquired from the Uranerz acquisition. Q3/15 financials are expected in the weeks ahead.

We also note that in late September, the company announced that it is installing an elution circuit at Nichols Ranch. At a cost of about US$3.9M, the installation of elution circuit will give Nicholas Ranch the capability to produce uranium entirely in house. Nichols Ranch currently sends uranium loaded resins to Cameco for processing. This will be eliminated after the circuit is installed and should yield operating cost savings for the company.

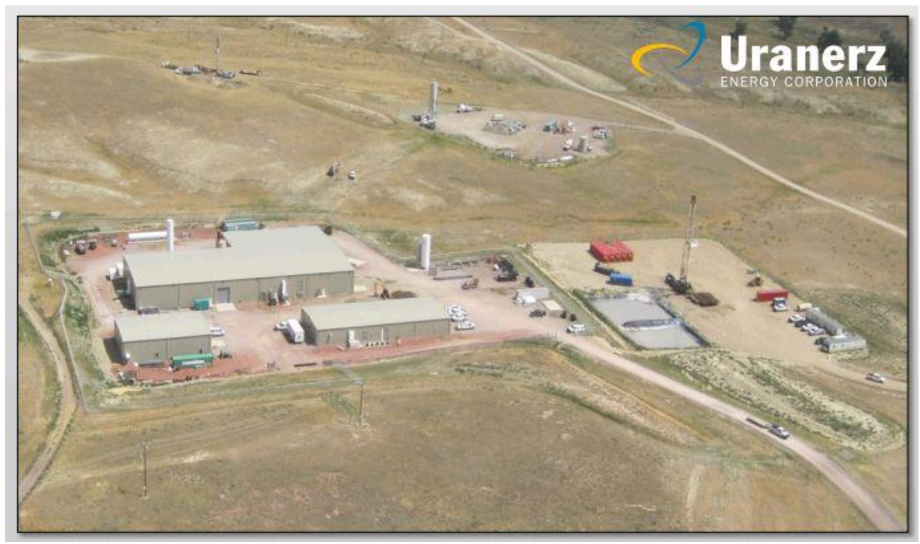
Lastly, a normal course issuer bid ("NCIB") was also announced for the company's outstanding floating-rate convertible unsecured subordinated debentures, which mature on June 30, 2017. Energy Fuels may repurchase up to C$2.2M of the debentures, representing 10% of the public float of the debentures, over the next 12 months. Note that as of September 29, 2015, an aggregate of C$22M principal amount of Debentures are issued and outstanding and that all debentures purchased under the NCIB will be canceled.

Exhibit 21. Nichols Ranch Current Resource Estimate Summary

Resource Category	Tons	Avg. Grade eU_3O_8 (%)	Contained U_3O_8 (lbs)
Measured	641,000	0.132	1,694,000
Indicated	428,000	0.126	1,079,000
Measured & Indicated	1,069,000	0.130	2,773,000

Source: Energy Fuels

Exhibit 22. Nichols Ranch ISR Processing Facility



Source: Energy Fuels

Exhibit 23. Energy Fuels NAV

Projects	Energy Fuels NAV $000s	Energy Fuels Per Share	Comment
White Mesa Mill and EFR's Uranium Mines/Projects	385,140	$8.55	2015 DCF @ 10% Discount Rate
Virginia Energy (VUI-TSXV) 16.5%	415	$0.01	80% of the market value for conservatism
Mega Uranium (MGA-TSX)	109	$0.00	80% of the market value for conservatism
Cash	20,757	$0.46	Q2/15 Cash
Working Capital (Net of Cash)	20,834	$0.46	As of most recent quarter
USD Total	**427,254**	**$9.48**	
CAD Total	**534,068**	**$11.86**	USD/CAD 0.80

Source: Cantor Fitzgerald Canada Research

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

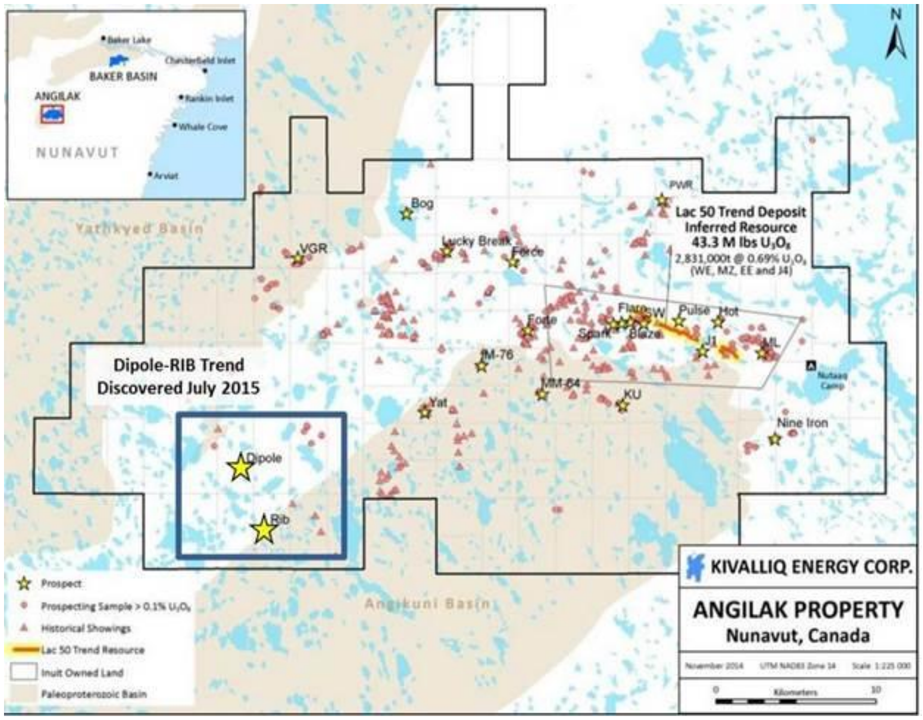
We are maintaining a BUY recommendation and target price of $0.15 per share on Kivalliq Energy. Our target price is based on the application of a 1.0x multiple to our NAVPS of $0.17 which is based on a weighted average of three resource scenarios: 43M lbs. (current resource size), 60M lbs. and finally 80M lbs.

Kivalliq Energy Corporation announced on October 19th assay results from the first-ever drill program at its Dipole discovery located on the wholly-owned Angilak property in Nunavut Territory, Canada. The encouraging results confirm that additional Lac-50 type deposits exist on the Angilak property. The multiple mineralized intervals will serve as catalyst to undertake additional drilling in the upcoming seasons at the Dipole-RIB trend.

Specifically, all nine drill holes announced intersected shallow uranium at vertical depths ranging from 15m to 110m and along a 150m strike length. A total of 958m was drilled spread over nine core holes using one of three diamond drill rigs currently on site. The highlight intercept totaled 2.34% U3O8 over 1.3m from 28.3m to 29.6m in drill hole 15-DP-009. Other highlight drill holes yielded between 0.14%-0.21% U3O8 over widths ranging from 2.1m to 8.0m.

Located approximately 25km southwest of the Lac 50 deposit (43.3M lbs. at 0.69% U3O8), the Dipole zone remains open in all directions. Note as well that the Lac 50 deposit represents one of the most significant uranium deposits located outside the Athabasca Basin. More specifically, the initial drilling at Dipole has outlined a 25m to 48m wide zone of multiple, steeply dipping mineralized intervals hosted in a sequence of structurally weak pyroclastic horizons. Mineralization at Dipole is associated with sheared/brecciated hematite-carbonate-chlorite altered graphitic tuff units, containing pitchblende and sulphides, within a sequence of mafic to intermediate tuffs and massive to pillowed basalt.

Exhibit 24: Dipole-RIB Trend Location



Source: Kivalliq Energy

Exhibit 25: Valuation based on three resource size scenarios at Angilak

Resource Size	Weight	Valuation	Blended Vaulation
43 M lbs (current)	60%	$0.13	$0.08
60 M lbs	30%	$0.18	$0.05
80 M lbs	10%	$0.24	$0.02
	100%		**$0.16**
Cash		$2.30	**$0.01**
Working Capital (less cash)		($0.1)	**($0.00)**
Valuation			**$0.17**

Source: Cantor Fitzgerald Canada Research

NEXGEN ENERGY (NXE-TSXV): TOP PICK - BUY (SPECULATIVE), UNCHANGED

We are maintaining a BUY (Speculative) recommendation on NexGen Energy and reiterate that it remains our Top Pick. No target price is currently given until an initial resource estimate is to be completed (expected in H1/16).

NexGen Energy continued to announce both scintillometer results and the occasional assay result from on-going drilling at the Arrow Zone. Over the last three months (in the midst of an expanded five rig, 30,000m+ summer drilling program), highlighted drilling has both discovered a new high grade A4 shear and expanded the A2 Sub-Zone.

As announced on September 22, drill hole AR-15-58c1 lead to the discovery of a new high grade A4 shear. Details include 86.0m of total composite mineralization including 20.25m of off-scale radioactivity (>10,000 to >61,000 cps) within a 102.5m section (422.5 to 525.0m) in the A2 shear marked by substantial accumulations of dense massive and semi-massive pitchblende

AR-15-58c1 was drilled 53m and 80m southwest from AR-15-44b and -49c2, respectively.

The hole intersected a higher grade sub-zone within the A2 core, which has a strike length of 113m and that is characterized by substantial accumulations of dense massive and semi-massive pitchblende mineralization

Hole AR-15-58c1 has also discovered a new zone of visible high-grade uranium mineralization ("A4 shear").

On October 13th, scintillometer results from an additional nine drill holes have lead to the expansion of the strike length within the A2 core. Numerous drill holes encountered significant off-scale (>10,000 cps) radioactivity. The known extents of the newly defined higher grade sub-zone within the A2 core have expended with the strike length now totaling 162m (an increase of 49m from the previous 113m).

The big news came on October 22nd as the company announced additional drilling results which were highlighted by drill hole AR-15-58c1 - one of the best uranium drill holes ever reported on the planet. That particular drill hole intersected strong mineralization extending from the A2 shear and into the A4 shear as well (representing the very first assay results from A4).

According to our database, AR-15-58c1 ranks third among all of NexGen's holes and sixth overall globally on a Grade X Thickness (GT) scale. Highlights from drill hole AR-15-58c1 include: 80.5m at 2.48% U_3O_8 (409.0 to 489.5m) including 15.5m at 10.01% U_3O_8. A second interval of 35.5m at 9.72% U_3O_8 (494.5 to 530.0m) including, 11.0m at 30.61% U_3O_8 and including 3.0m at 72.02% U_3O_8. Combined, the assay result from this hole ranks 6th overall among reported uranium drill assays (see in **Bold** from Exhibit 2 below).

Exhibit 26: Best Uranium Drill holes Ever Reported

		Continuous using a 0.05% cut-off minimum					
Company	Project	Hole Identifier	Thickness	From (m)	To (m)	Grade (% U3O8)	Grade Thickness (G x T)
Cameco	McArthur River	-299	41.8	42	84	48.30	2019
Fission Uranium	Patterson Lake South	PLS14-129	165.5	56	221.5	6.00	993
NexGen Energy	Arrow	AR-14-30	279	297	576	3.25	908
NexGen Energy	Arrow	AR-15-44b	173.5	450.5	624	4.86	843
Fission Uranium	Patterson Lake South	PLS14-248	225	109	334	3.10	698
NexGen Energy	**Arrow**	**AR-15-58c1**	**534.5**	**409**	**943.5**	**1.19**	**634**
Fission Uranium	Patterson Lake South	PLS14-187	173	58.5	231.5	3.53	611
NexGen Energy	Arrow	AR-15-49c2	69	426	495	8.77	605
Fission Uranium	Patterson Lake South	PLS13-075	120	57.5	177.5	4.18	502
Hathor Exploration	Roughrider	MWNE-10-648	63.5	237.5	301	7.75	492

* 0.05% U_3O_8 cut-off minimum

** Cameco does not release detailed assay results and as such some McArthur River and Cigar Lake assays may be missed

Source: Cantor Fitzgerald Canada Research, Company reports

Note as well that AR-15-58c1 yielded the highest assay result to date from Arrow, totalling 0.5m at 90.50% U3O8 (512.5m to 513.0m) This particular drill hole is located 53.0m up-dip and southwest of benchmark hole AR-15-44b (56.5m at 11.55% U3O8). Based on the recently released assay results, we have increased our resource estimate to now total 127.3M lbs U3O8 at an average grade of 0.75%. This represents an 11% increase from our previous estimate of 114.9M lbs U3O8 at an average grade of 0.89%.

Recall that the Arrow zone is currently comprised of four high-grade shear zones; A1, A2, A3, and A4 that are sub-parallel to each other in sequential order from northwest to southeast.

Exhibit 27: NXE valuation sensitivities

Potential Resource	$2.00	$3.00	$4.00	$5.00	$6.00	$7.00
95 M Lbs	$0.64	$0.96	$1.28	$1.60	$1.92	$2.24
105 M Lbs	$0.71	$1.06	$1.42	$1.77	$2.12	$2.48
115 M Lbs	$0.78	$1.16	$1.55	$1.94	$2.33	$2.71
125 M Lbs	$0.84	$1.26	$1.69	$2.11	$2.53	$2.95
135 M Lbs	$0.91	$1.37	$1.82	$2.28	$2.73	$3.19
145 M Lbs	$0.98	$1.47	$1.96	$2.44	$2.93	$3.42
155 M Lbs	$1.05	$1.57	$2.09	$2.61	$3.14	$3.66
Cantor Estimate of 127.3M lbs	**$0.86**	**$1.29**	**$1.72**	**$2.15**	**$2.58**	**$3.00**

Source: Cantor Fitzgerald Canada Research

UR-ENERGY (URE-TSX, URG-NYSE): BUY, $2.15↓; FROM $2.45 (-12%)

We are maintaining a BUY recommendation while reducing our target price to $2.15 per share. Our target price is based on a 1.0x multiple to our NAV valuation of $2.16 per share.

Ur-Energy announced an operational update on October 15 concerning Q3/15 production at the Lost Creek Plant. During the quarter, Ur-Energy totaled 172,200 lbs. U_3O_8 captured at the Lost Creek Plant and posted sales of 150,000 lbs. at an average price of $56.39/lb. during the quarter. Though head grades have been consistently declining since initial production in late 2013, Q3/15 saw the grades decline to below 100 ppm and average 86.4 ppm. Recall that the initial Lost Creek PEA was calling for head grades of 42 PPM and that the lower sequential grade is still double that figure. As such, production of 176,800 lbs. (dried & drummed) was below our estimate of 206,450 lbs. and below that of initial guidance calling for 210,000 lbs. We do note however that declining grades are to be expected as well fields mature. Recall that the initial Lost Creek PEA was calling for head grades of 42 PPM and that the lower sequential grade is double that figure. Full Q3/15 financials will be released in the weeks ahead.

Exhibit 28: Lost Creek Operational Performance

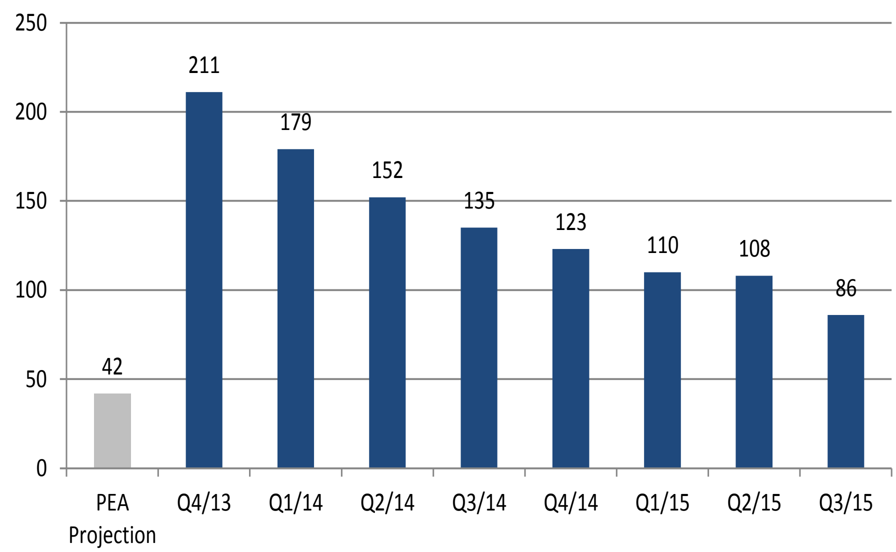
	Units	Q3/15a	Quarterly Difference	Q2/15a	CF Q3/15e
U_3O_8 Captured	('000 lbs)	172.2	-17%	207.3	229.4
U_3O_8 Dried & Drummed	('000 lbs)	176.8	-4%	183.9	206.5
U_3O_8 Sold	('000 lbs)	150.0	-26%	204.0	6.5*
Average Flow Rate	(gpm)	1,931	5%	1,840	
U_3O_8 Head Grade	(ppm)	86.4	-20%	108.0	

* Recall that 200,000 lbs in contracted sales was accelerated from Q3/15 to Q2/15

Source: Ur-Energy, Cantor Fitzgerald Canada

On the sales side, we had estimated a much lower sales figure of 6,450 lbs. for the quarter since management had previously noted that 200,000 lbs. of committed sales were accelerated from Q3/15 to Q2/15. Since earlier guidance for 2015 was for sales of about 630,000 lbs. in total, we expect Q4/15 contract sales to be about 9,000 lbs. with the majority of the quarter's production being added to inventory. However, if the spot price of uranium is around the $40/lb level we would expect URE to sell uranium into the market.

Exhibit 29: Lost Creek quarterly head grades (ppm)



Source: Ur-Energy, Cantor Fitzgerald Canada

Average flow rates have continued to increase as the 1,931 gpm attained during the quarter represents the sixth consecutive quarterly. Production was sourced from eleven header houses in the first mine unit for much of the quarter (up from nine in Q2/15). Header house eleven was brought on line in early September. Construction is well underway on header house twelve.

Production guidance for Q4/15 is expected at between 180,000-210,000 lbs. (dried & drummed). Final production for FY2015 remains within the range of 750,000-850,000 lbs. U_3O_8. Ur-Energy will continue with its corporate plan to commit approximately 60% to term contracts. Currently, the company is contractually committed to delivering 662,000 lbs. during 2016 at an average price of $47.61/lb. A delivery schedule for those lbs. has been established over the course of the year. From 2016-2020, long term commitments total over 2.8M lbs. at an average price of $49.60/lb. Term agreements have also begun for the 2020s. Inventories have continued to build, as at September 30 2015, just over 102,782 lbs. U_3O_8 sit at the conversion facility.

Exhibit 30: Ur-Energy NAV

Projects	NAV	UR-Energy Per Share	Comment
Lost Creek	$55.4	$0.42	2015 DCF @ 8% Discount Rate
Shirley Basin	$78.4	$0.60	2015 DCF @ 10% Discount Rate
Lost Soldier	$111.6	$0.85	2015 DCF @ 10% Discount Rate
Disposal Revenue	$6.0	$0.05	2015 DCF @ 8% Discount Rate
Debt	($30.6)	($0.23)	PV of LT Debt @ 10% Discount Rate
Working Capital	($5.6)	($0.04)	Q2/15 Financials + Cash Proceeds from ITM Options
Total in USD	**215.1**	**$1.64**	
Total in CAD	**284.1**	**$2.16**	

Source: Cantor Fitzgerald Canada Research, Company Reports

URANIUM ENERGY CORP. (UEC-NYSE): BUY, $2.95↓; FROM $3.10 (-5%)

We are maintaining our BUY rating while trimming our target price to US$2.95 per share. Our valuation is based on a 1.0x multiple to our blended NAV valuation of US$2.97 per share.

On October 15th Uranium Energy Corp. announced its financial results for Q4/15 (Fiscal July 31). A net loss of $0.06/share was in-line with our estimate for the quarter. While operating losses are never ideal, we temper our view on the quarter's results since UEC is producing at a reduced rate to align with the weak uranium market. As a fully unhedged uranium producer, UEC's job is to weather the low uranium price environment and prepare itself to take advantage of the higher uranium prices that we expect to see in the next 6-18 months. Sales of 80,000 lbs of U_3O_8 occurred in the quarter generating sales of $3.1M at a cost of $29.08/lb. We did not estimate any sales for this quarter. As at July 31, 2015 the company held 8,000 lbs U_3O_8 in inventory. At the current spot market price of $35.65/lb (as reported by TradeTech), this translates into a value of $285,200.

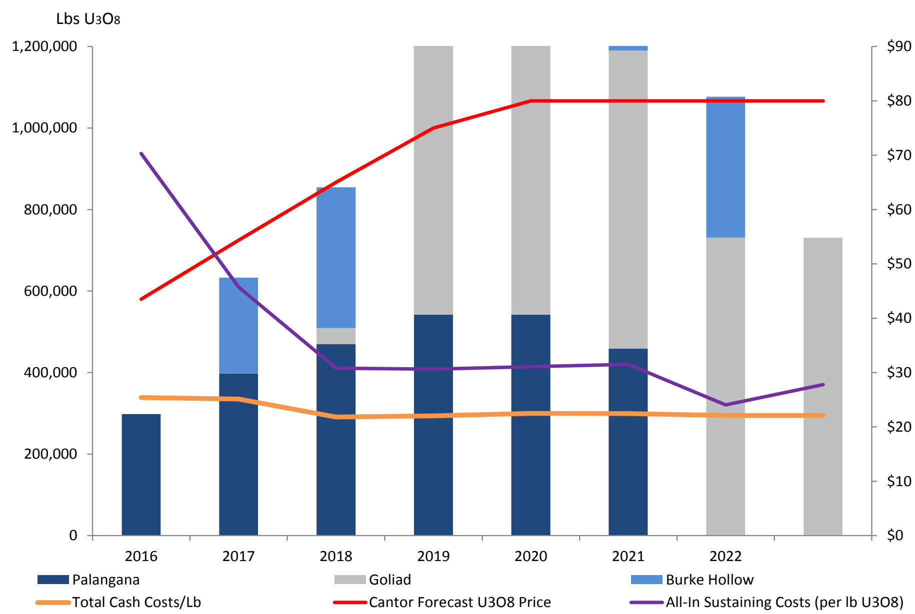
As a product of the weak uranium price environment, the company's working capital has been on a consistent declining trend from $30M in 2011 to $6M in 2015. While this has been shored up recently with a $10M financing in June and inventory sales, the company may need to access capital markets again prior to the return of strength in the uranium space. In preparation for the expected improvement in uranium pricing, UEC has advanced Palangana's Production Area Authorization 4 ("PAA-4") to fully permitted status. As of July 31, 2015, a total of 214 drill holes have been completed relating to PAA-4 for mineral trend exploration, delineation and monitor wells. Well field design is being finalized in preparation for installment of the first module inside PAA-4.

Exhibit 31: Current Texas Based U_3O_8 Resource

	NI 43-101 compliant resource (lbs)		
	M&I	Inferred	Total Resource
Palangana	1,057,000	1,154,000	2,211,000
Goliad	5,475,200	1,501,400	6,976,600
Burke Hollow		5,120,000	5,120,000
Salvo		2,839,000	2,839,000
Nichols		1,307,000	1,307,000
	6,532,200	11,921,400	18,453,600

Source: Uranium Energy Corp.

Exhibit 32: UEC Production and Cost Forecast



Source: Cantor Fitzgerald Canada Research

Exhibit 33: UEC Net Asset Value

Uranium Energy Corp. Projects	NAV	Per Share	Comment
Palangana	69,654,987	$0.71	8% NPV
Goliad	135,394,704	$1.38	10% NPV
Burke Hollow	54,067,168	$0.55	10% NPV
Salvo	2,839,000	$0.03	$1.0/lb In-situ Valuation
Nichols	1,307,000	$0.01	$1.0/lb In-situ Valuation
Yuty	5,570,000	$0.06	$0.50/lb In-situ Valuation
Anderson	29,000,000	$0.30	$1.0/lb In-situ Valuation
Workman Creek	5,542,000	$0.06	$1.0/lb In-situ Valuation
NPV of Debt	(19,030,303)	($0.19)	Fiscal Q4/2015
Working Capital (net of cash)	(3,845,488)	($0.04)	Fiscal Q4/2015
Cash	10,092,408	$0.10	Fiscal Q4/2015
Total	**290,591,476**	**$2.97**	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

URANIUM PARTICIPATION (U-TSX, URPTF-OTC): BUY $7.95↑ FROM $7.60 (+12%)

We are maintaining our recommendation at BUY and are increasing our target price to $7.95 per share. Our target price is based on a 1.0x multiple to our forecasted portfolio NAV of $7.98/share. The portfolio NAV is derived from the application of a U_3O_8 price of US$45.63/lb. and a UF_6 price of US$136.88/kg to the portfolio, which are our rolling forward four quarter average estimates.

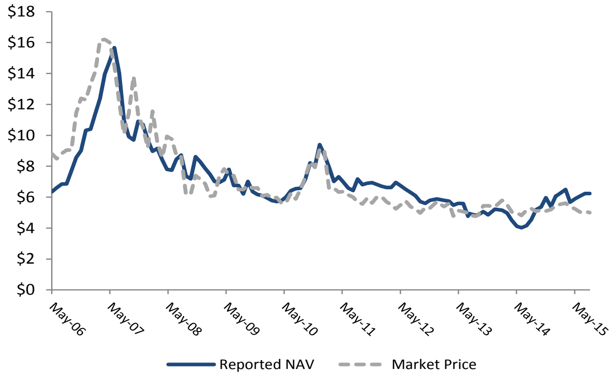
Exhibit 34: Uranium Participation Corp. Valuation

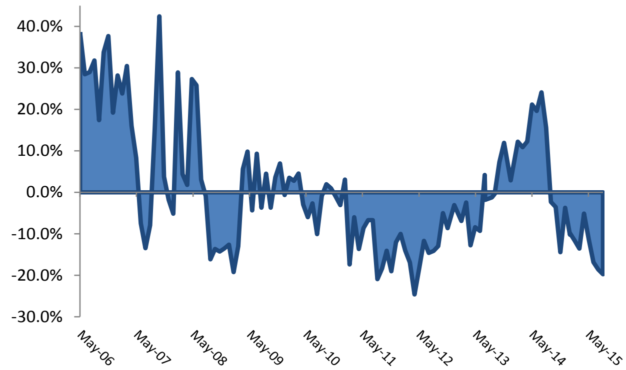
Valuation Forecast	Units	Quantity	Cost	Cantor Forecast USD	Cantor Forecast CAD	Market Value CAD
U3O8	lb	9,570,024	409,301	$45.63	$60.27	576,770
UF6	kg	1,903,471	353,357	$136.88	$180.81	344,158
			762,658			920,928
Net Working Capital						9,426
				NAV		**930,354**
Shares O/S	116,516,413			**NAVPS**		**$7.98**

Source: Cantor Fitzgerald Canada Estimates, Company Reports

Note that on October 2nd, UPC announced the NAV value for September 30, 2015 which totaled C$725.7M or C$6.23/share. We note that the current discount to this most recent published NAV is 19.0%.

Exhibit 35: Market price Premium / Discount to NAV analysis





Source: Cantor Fitzgerald Canada Estimates, Company Reports

With the compelling supply and demand backdrop for uranium continuing, we believe Uranium Participation provides investors with the upside of the pending rise in uranium price without operational risks. We remind our readers that the current low price environment is unsustainable. As noted earlier in exhibit 2, the current $35.65/lb. spot price is below our forecast global marginal cost of production and below or near the 2015 expected cost profiles of several publicly traded producers.

APPENDIX

Exhibit 36: Comparable Valuation

Uranium Producer Company Name	Stage	Stock Price (Local $)	Market Cap ($'000)	Enterprise Value ($'000)	Avg Grade	43-101 Resources (M lbs) P&P	M&I	Inferred	Total	MKT / LB	EV / LB	Cash Cost / LB
Cameco Corporation (TSX:CCO)	Production	18.80	7,440,899.4	8,600,942.4	7.576%	465.1	245.9	288.8	999.8	$7.44	$8.60	$27.39
Energy Fuels Inc. (TSX:EFR)	Production	3.77	170,295.6	147,010.1	0.086%	0.0	100.0	39.2	139.2	$1.22	$1.06	$34.63
Paladin Energy Ltd (ASX:PDN)	Production	0.24	410,901.8	587,185.4	0.079%	174.3	193.6	153.8	521.7	$0.79	$1.13	$27.39
Uranium Energy Corp. (NYSE:UEC)	Production	1.14	112,559.6	122,224.7	0.062%	0.0	32.4	36.3	68.7	$1.64	$1.78	$25.42
UR-Energy Inc. (TSX:URE)	Production	0.73	95,037.8	104,286.3	0.088%	0.0	32.3	8.6	40.9	$2.32	$2.55	$20.50
Producer Average			**$1,645,938.8**	**$1,912,329.8**		**127.9**	**120.8**	**105.4**	**354.1**	**$2.68**	**$3.02**	**$27.07**

Uranium Explorer/Developer Company Name	Stage	Stock Price ($Local)	Market Cap (C$'000)	Enterprise Value (C$'000)	Avg Grade	43-101 Resources (M lbs) P&P	M&I	Inferred	Total	MKT / LB	EV / LB
	Producers										
Hathor Exploration (Acquired)	Exploration	4.70	654,240.0	581,240.0	8.628%	0.0	17.2	40.7	57.9	$11.29	$10.03
Denison Mines (TSX:DML)	Exploration	0.56	290,325.7	197,211.7	2.29%	0.19	118.8	81.2	200.2	$1.45	$0.99
Fission Uranium Corp. (TSX:FCU)	Exploration	0.61	235,605.3	210,829.4	1.51%	0.0	79.6	25.9	105.5	$2.23	$2.00
NexGen Energy (TSXV:NXE)*	Exploration	0.74	187,939.4	160,732.4	0.75%	0.0	0.0	0.0	127.3	$1.48	$1.26
Kivalliq Energy Corp. (TSXV:KIV)	Exploration	0.08	16,261.6	13,981.2	0.69%	0.0	0.0	43.3	43.3	$0.38	$0.32
UEX Corp. (TSX:UEX)	Exploration	0.12	28,291.7	20,529.2	0.84%	0.0	68.2	16.5	84.7	$0.33	$0.24
Peninsula Energy Ltd. (ASX:PEN)**	Development	1.23	200,737.0	173,114.4	0.05%	0.0	17.2	30.2	47.4	$4.23	$3.65
Azarga Uranium (TSX:AZZ)	Development	0.30	18,099.7	15,895.4	0.17%	0.0	18.1	5.7	23.8	$0.76	$0.67
Average			**$203,937.5**	**$171,691.7**		**0.0**	**39.9**	**30.4**	**86.3**	**$2.77**	**$2.40**

* Until a maiden resource is published, given drilling to date, Cantor Fitzgerald Canada currently estimates a 127.3M lb resource at 0.75% U3O8 for NexGen Energy

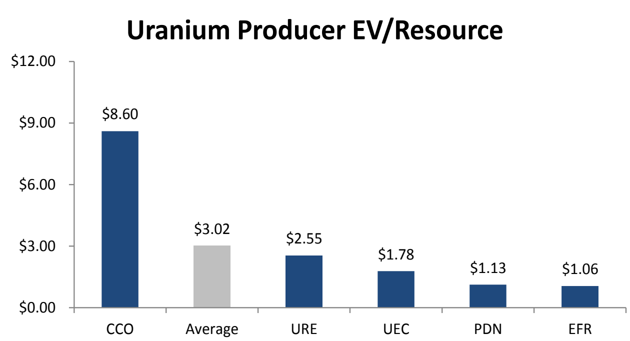
** Market Cap and Enterprise value for Peninsula Energy has been converted to $CAD at the prevailing $AUD/$CAD market exchange rate

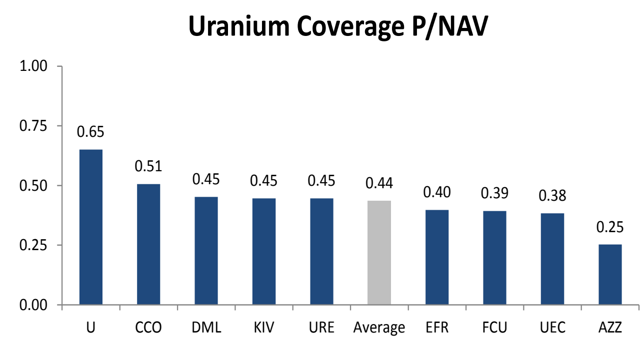
Gold Company Name	Stage	Stock Price (Local $)	Market Cap (C$'000)	Enterprise Value (C$'000)	Avg Grade Au	43-101 Resources (M oz Au) P&P	M&I	Inferred	Total	MKT / OZ	EV / OZ	Cash Cost/ OZ
Primero Mining (TSX:P)	Production	$3.31	$537,854.3	$493,493.1	4.8g/t	2.1	3.1	1.4	6.6	$81.00	$74.32	$685.86
Avino Silver & Gold Mines (TSXV:ASM)*	Production	$1.37	$50,291.9	$51,432.1	0.6g/t	0.0	0.3	0.5	0.8	$62.86	$64.29	$10.36
Premier Gold (TSX:PG)	Exploration	$2.51	$428,447.8	$352,645.3	3.2g/t	0.0	5.0	3.5	8.5	$50.12	$41.25	n/a
Brazil Resources (TSXV:BRI)	Exploration	$0.55	$46,292.6	$43,515.3	0.7g/t	0.0	2.8	1.8	4.6	$10.06	$9.46	n/a
Pershing Gold (NASDAQ:PGLC)	Development	$4.24	$92,040.5	$79,146.4	0.6g/t	0.0	0.7	0.1	0.8	$113.77	$97.83	n/a
Average			**$230,985.4**	**$204,046.4**			**2.4**	**1.5**	**4.3**	**$63.56**	**$57.43**	**n/a**

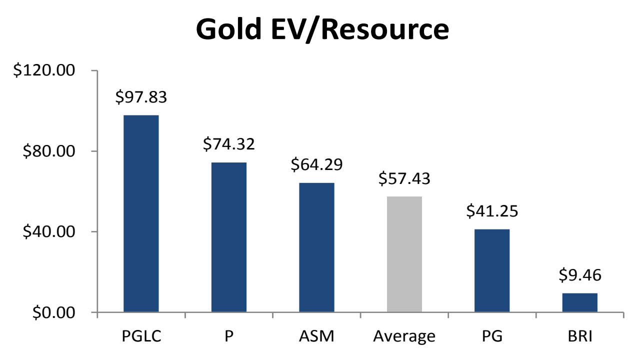
* AuEq is calculated for ASM given an Au price of $1,250/oz and a Ag price of $19/oz as per Cantor Fitzgerald Canada LT forecasts, cash costs are given as Ag/oz

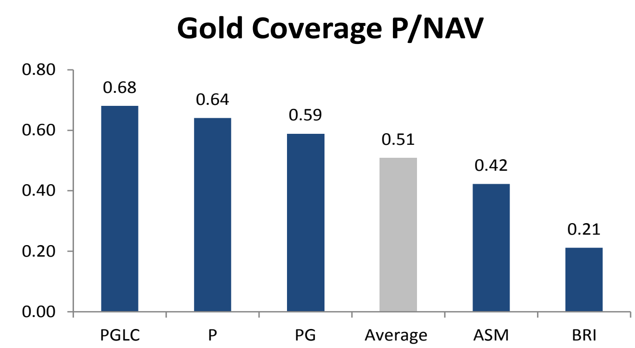
Source: Cantor Fitzgerald Canada Estimates, Company Reports, Bloomberg

Exhibit 37: Comparable Valuation









Source: Cantor Fitzgerald Canada Estimates, Company Reports

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