October 26, 2017
Sector Update

Equity Research

QUARTERLY COMMODITY OUTLOOK

Our latest gold, silver, uranium, and copper price forecasts; Target price updates

Commodity	Company	Ticker	New Rating	New Target	Previous Rating	Previous Target	Target Change	Analyst
Precious Metals	Alexco Resource Corp.	AXR-TSX; AXU-NYSE	Buy	$2.75	Buy	$3.00	-8%	Kozak
Precious Metals	Avino Silver & Gold Mines	ASM-TSXV; ASM-NYSEMKT	Buy	$3.70	Buy	$3.70	0%	Chang
Precious Metals	Excellon Resources	EXN-TSX	Restricted		Restricted			Kozak
Precious Metals	GoldMining Inc.	GOLD-TSXV	Buy	$4.50	Buy	$4.30	5%	Chang
Precious Metals	Harte Gold	HRT-TSX	Buy	$1.10	Buy	$1.10	0%	Kozak
Precious Metals	McEwen Mining	MUX-TSX; MUX-NYSE	Buy	$3.15	Buy	$3.15	0%	Chang
Precious Metals	Northern Dynasty	NDM-TSX; NAK-NYSE	Buy	$5.00	Buy	$5.00	0%	Kozak
Precious Metals	Oceanus Resources	OCN-TSXV	Buy	$0.45	Buy	$0.45	0%	Kozak
Precious Metals	Pershing Gold	PGLC-NASDAQ; PGLC-TSX	Buy	US$4.25	Buy	US$4.25	0%	Chang
Precious Metals	Premier Gold Mines	PG-TSX	Buy	$4.35	Buy	$4.65	-6%	Chang
Precious Metals	Seabridge Gold	SEA-TSX; SA-NYSE	Buy	$24.00	Buy	$24.00	0%	Kozak
Uranium	Cameco Corp.	CCO-TSX; CCJ-NYSE	Buy	$14.60	Buy	$16.00	-9%	Chang
Uranium	Denison Mines	DML-TSX; DNN-NYSE	Buy	$1.35	Buy	$1.40	-4%	Chang
Uranium	Energy Fuels	EFR-TSX; UUUU-NYSE	Buy	$2.65	Buy	$4.30	-38%	Chang
Uranium	Fission Uranium Corp.	FCU-TSX	Buy	$1.30	Buy	$1.30	0%	Chang
Uranium	NexGen Energy	NXE-TSX; NXE-NYSE	Buy	$5.60	Buy	$5.65	-1%	Chang
Uranium	Ur-Energy	URE-TSX; URG-NYSE	Buy	$1.00	Buy	$1.95	-49%	Chang
Uranium	Uranium Energy Corp	UEC-NYSE	Sell	US$0.95	Buy	US$2.30	-59%	Chang
Uranium	Uranium Participation Corp.	U-TSX	Hold	$3.80	Buy	$4.25	-11%	Chang

	Actual			Q3/17		Variance	Q4/17		Change	Q1/18		Change	Q2/18		Change
	Q4/16	Q1/17	Q2/17	Actual	Est.	%	New	Old	%	New	Old	%	New	Old	%
Gold US$/oz	1,219	1,220	1,258	1,279	1,230	4.0%	1,275	1,220	4.5%	1,260	1,225	2.9%	1,250	1,220	2.5%
Silver US$/oz	17.14	17.48	17.25	16.87	17.00	-0.7%	17.40	17.00	2.4%	17.15	17.50	-2.0%	17.45	17.30	0.9%
Uranium Spot US$/lb	19.76	23.76	21.55	20.20	20.25	-0.2%	20.20	23.00	-12.2%	21.00	25.00	-16.0%	23.00	30.00	-23.3%
Copper US$/lb	2.39	2.65	2.57	2.88	2.65	8.7%	3.00	2.65	13.2%	2.90	2.70	7.4%	2.80	2.75	1.8%

	FY2017		Change	FY2018		Change	FY2019		Change	FY2020		Change	LT		Change
	New	Old	%	New	Old	%	New	Old	%	New	Old	%	New	Old	%
Gold US$/oz	1,258	1,232	2.1%	1,256	1,250	0.5%	1,290	1,300	-0.8%	1,325	1,350	-1.9%	1,300	1,300	0.0%
Silver US$/oz	17.25	17.18	0.4%	17.50	17.75	-1.4%	18.38	18.00	2.1%	20.13	20.00	0.6%	20.00	20.00	0.0%
Uranium Spot US$/lb	21.43	22.14	-3.2%	25.00	28.75	-13.0%	32.75	42.50	-22.9%	40.75	62.50	-34.8%	80.00	80.00	0.0%
Copper US$/lb	2.78	2.63	5.7%	2.83	2.75	2.9%	2.80	2.75	1.8%	3.00	3.00	0.0%	2.90	2.90	0.0%

	2017E		Change	2018E		Change	2019E		Change	2020E		Change	2021E		Change	Long Term		Change
	New	Old	%	New	Old	%	New	Old	%	New	Old	%	New	Old	%	New	Old	%
USD/CAD	0.76	0.75	1.3%	0.77	0.77	0.0%	0.78	0.80	-2.5%	0.79	0.83	-4.8%	0.79	0.86	-8.1%	0.90	0.90	0.0%

Source: Cantor Fitzgerald Research, Bloomberg

URANIUM – INVENTORIES WEIGH ON NEAR-TERM PRICING

The Q3/17 spot uranium price of US$20.20/lb. was in-line with our estimate of US$20.25/lb. (-0.2%) as our revised lower outlook for the quarter was accurate. While we continue to maintain that long term global supply and demand balance will require US$80/lb for the necessary African low grade/high tonnage projects to go into production, we see increasing evidence that the global inventory situation is weighing on short-term market pricing as utilities are increasingly moving away from long-term contracts to shorter term procurement options.

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

As a result, we are notably lowering our uranium price forecasts for the short- to medium-term in recognition of this reality. Our 2017 uranium spot price forecast has been lowered to US$21.43/lb, or by 3.2% while our 2018, 2019, and 2020 forecasts have been reduced to US$25.00/lb (-13.0%), US$32.75/lb (-22.9%), and US$40.75/lb (-34.8%), respectively. Our long-term price remains at US$80/lb, which now begins in 2025 (from 2022), as we continue to believe that the supply and demand fundamentals of uranium will lead to a violent price increase, albeit further into the future than initially expected.

Demand Risk. Our price forecast reductions were partially motivated by the increased risk to uranium demand, which we have historically considered safe due to China's overwhelming contribution to this estimate and its ability to stick with its long term plans without needing to concern itself with political, local, or legal pressures that hamper other countries. While we maintain this view, we acknowledge there are increased risks to the demand picture through shutdowns in the U.S., and politically motivated decisions in France and South Korea. However it is encouraging to note that two stalled nuclear reactor projects in South Korea are expected to restart following a 59.5% positive vote by a State commission comprised of 471 citizens. This overturns the stated policy of the newly elected President.

Uncovered Requirements. The adoption of a shorter-term procurement cycle for utilities has reduced their uncovered requirements notably. We estimate that less than 10% of total uranium demand for 2018 and 2019 are uncovered as utilities have shored up what were once large shortages through spot purchases or short contracts spanning a year or so as opposed to the multi-year contracts that were common in the past. Evidence of the proliferation of short-term contracts can be seen in our 2020 estimate of uncovered requirements, which is at 23% of total demand, as these short-term contracts roll off.

Producers Squeezed. The lack of activity on the long-term contract front is leaving producers in tough positions - as evidenced by the impact of our uranium price estimates to our target prices for these companies. With spot uranium prices below their break even points for years, many producers have survived based on the strength of their contract portfolios. Indeed all primary uranium producers are only producing to fulfill their contracted requirements (with some prudently electing to purchase the cheaper spot material from the market to satisfy these contracts). However, with utilities unwilling to enter in to long-term contracts, there will be additional curtailments as contract portfolios roll off. This means the decades-long shortfall between primary supply and uranium demand will widen.

Secondary Supply. With utilities increasingly reliant on inventories to satisfy their uranium demands, a sense of the secondary supply market is paramount. We continue to estimate annual secondary supplies of about 48M lbs of U_3O_8 with 22M lbs coming from Russian sources such as enrichment providers via underfeeding. Our conversations with several industry participants leads us to expect continued high levels coming from Russia for at least through 2018. When combined with our primary uranium estimate of 152M lbs U_3O_8 for 2017, we see total supply of 192M lbs. in 2017. For 2018, we forecast secondary supplies of 48M lbs again along with increased primary production of 159 M lbs U_3O_8 (Total: 200M lbs U_3O_8) as China General Nuclear's Husab mine ramps up production.

Inventories. Inventory levels continue to be high as we estimate that of the estimated 800-1,200M lbs of total above ground inventory, about 700-800M lbs are held by utilities. This translates into about five years worth of 2017 global demand or about 3.5 years of our estimated 2025 demand. This is the primary driver to the low price environment as there appears to be some excess coverage. To this we note two points: First, there has been a primary supply deficit in uranium for decades. Therefore, any global inventory level we have now must be less than what it was before. This includes a period when U_3O_8 prices soared well above US$100/lb. So why is it such a big issue now? Second, China is building nuclear capacity for multiple decades of use as it continues to emerge as the world's next superpower. While it is estimated to possibly have up to eleven years worth of uranium demand in inventory already, is that adequate enough coverage when the plan is for electricity security spanning multiple decades?

Violent Price Spike Will Come. This combination of producers likely needing to curtail further and the reliance of utilities on inventories will lead to a point where the latter runs out and the former needs one to two years to ramp production back up. During this period, we believe there will be a scramble to secure whatever source of uranium is left at rapidly higher prices. There is a reason why China General Nuclear persisted in the development of the massive Husab mine despite a declining uranium market.

Our model. We have updated our demand forecasts to account for the most recent developments in the space as per the World Nuclear Association's database. Our estimate for 2017 U_3O_8 demand stands at 191.7M lbs U_3O_8, which is up from 2016 demand of 180.9M lbs (+6%).

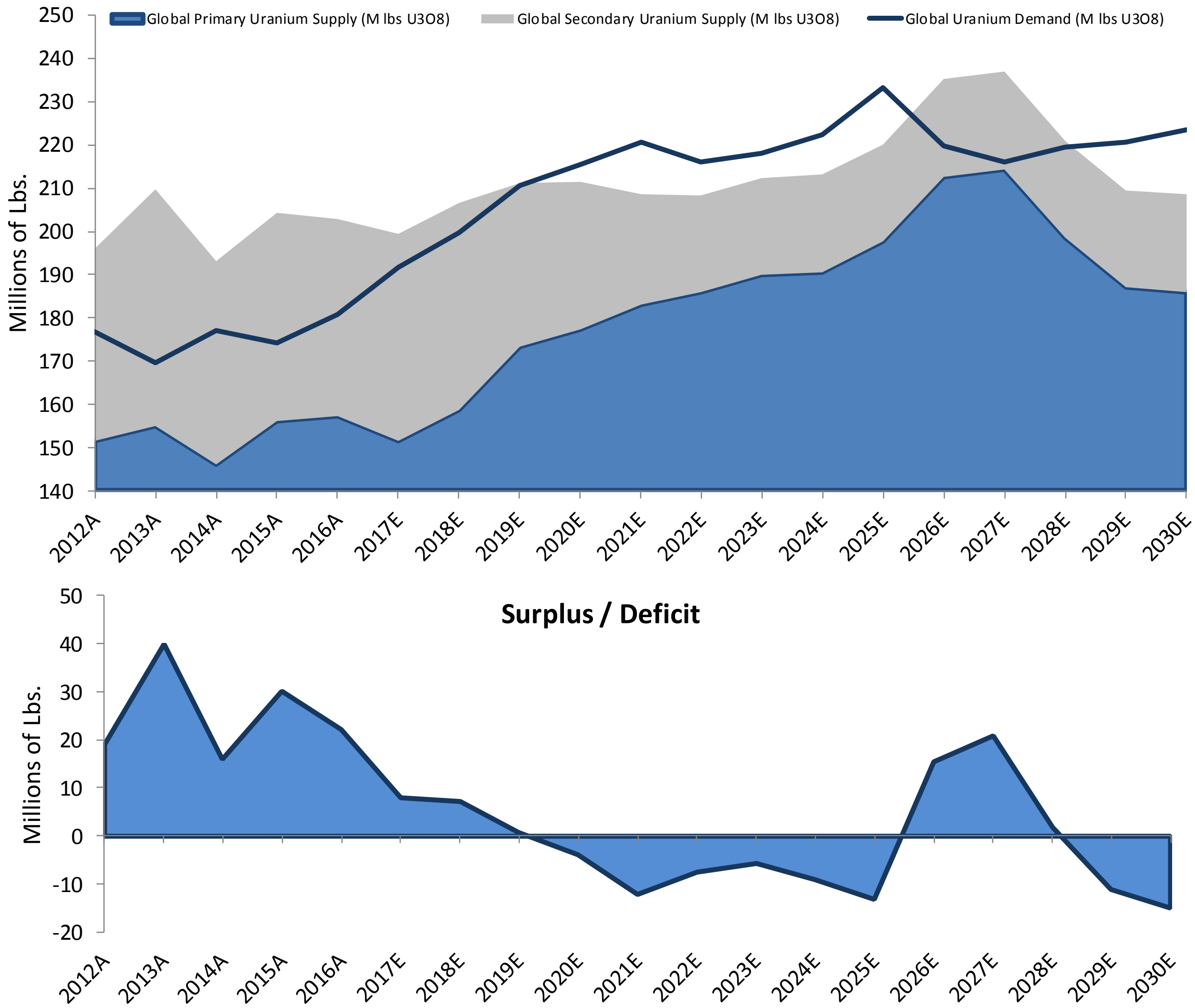
Deficit in 2020. Our revised model forecasts a supply deficit beginning in 2020 as demand of 215M lbs in that year outstrips the combined primary and secondary supplies of 211M lbs. U_3O_8. A notable change in our model is the addition of NexGen Energy's Arrow project, which brings on a steady state production of about 27M lbs U_3O_8 annually with first production forecasted for 2026. This will temporarily oversupply the market for three years before slipping back into deficit in 2029.

Cantor Fitzgerald Supply and Demand Model – Deficit Expected in 2020

Our uranium supply and demand model accounts for 185 mines/projects and 868 reactors. As always, we provide two versions.

The first assumes "perfect production" in that all uranium mines and projects will produce exactly according to company guided plans (or study suggested plans) and that all production levels are price insensitive. It includes projects that have break-even costs estimated in the US$70/lb level and higher. This can be viewed as a worst-case scenario for uranium as it is effectively the maximum supply available given all available information (Exhibit 1). Note that everything has to go perfectly to plan in order for this scenario to occur, however historically things have rarely gone perfectly according to plan in mining.

Exhibit 1. Uranium Supply & Demand Forecast – Conservative (Perfect Production Scenario)



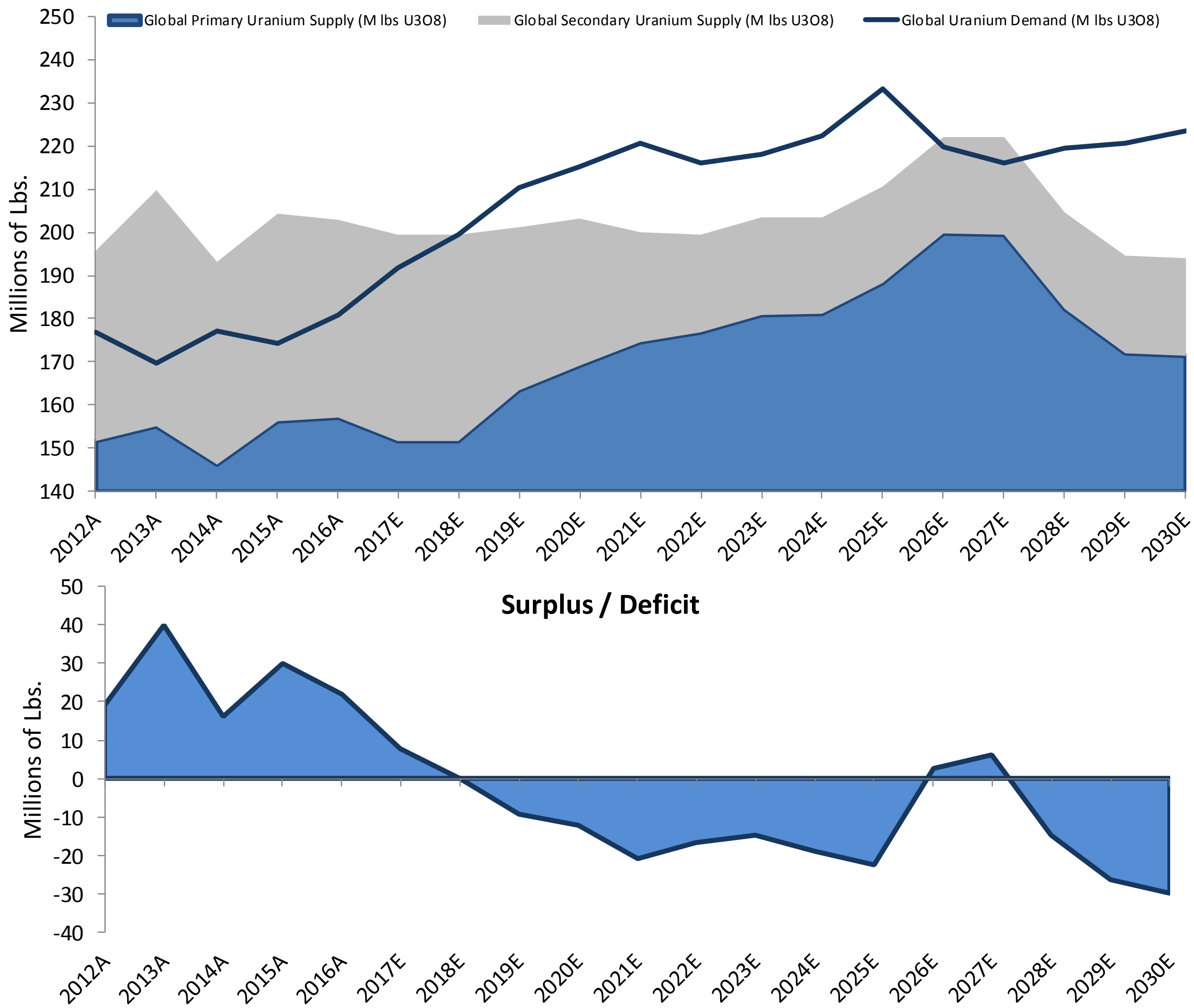
Source: Cantor Fitzgerald Canada Research

Our second model is an adjusted uranium production forecast assuming uranium prices remain at US$40/lb for the foreseeable future. In this model we forecast production shutdowns based on the expiration of long term contracts as well as adopting a more realistic view of production costs for certain projects and mines that we believe would be uneconomic at a sustained US$40/lb price level.

We view the second scenario as the more realistic one since it is unreasonable to assume producers will continue producing at a loss indefinitely. Moreover with spot uranium prices currently closer to US$20/lb, there would be even fewer producers that can survive. In both scenarios, an unavoidable shortfall between supply and demand occurs.

As such, we continue to forecast a violent increase in the price of uranium over the longer term.

Exhibit 2. Uranium Supply & Demand Forecast – US$40/lb long-term



Source: Cantor Fitzgerald Canada Research

PRECIOUS METALS

The spot gold price averaged US$1,279/oz. over the third quarter, which was 4% higher than our forecast of US$1,230/oz. The price of silver averaged US$16.87/oz., which was roughly in-line with our estimate of US$17.00/oz (-0.7%).

Our precious metals estimates are roughly the same as the prior quarter with only minor adjustments. Positive catalysts such as U.S. political gridlock (ACA, tax reform, and budgets) along with ongoing geopolitical flashpoints (North Korea, Iran, among others) have yet to meaningfully impact the price as the negative influence of positive economic data and sentiment continues. The strength of the U.S. dollar, as measured by the DXY, since mid-September has translated into a 2.6% gain to date, which was spurred partly by the benchmark two-year treasury note yield reaching its highest level since the global financial crisis of 2008 at 1.6%. Markets have also continued to climb, with the Dow Jones Industrial average reaching new highs above the 23,300 mark. Since our last quarterly update, the index advanced by 7.8% to close at 23,320.

Of special interest will be whether the President re-nominates or replaces the current Fed Chair, Janet Yellen, whose term is set to conclude in February. Potential replacements currently in contention are said to be Federal Reserve Governor Jerome Powell, Stanford University economist John Taylor and current Chief Economic advisor, Gary Cohn. Taylor is seen as the more hawkish pick while the others are likely to continue Yellen's policies.

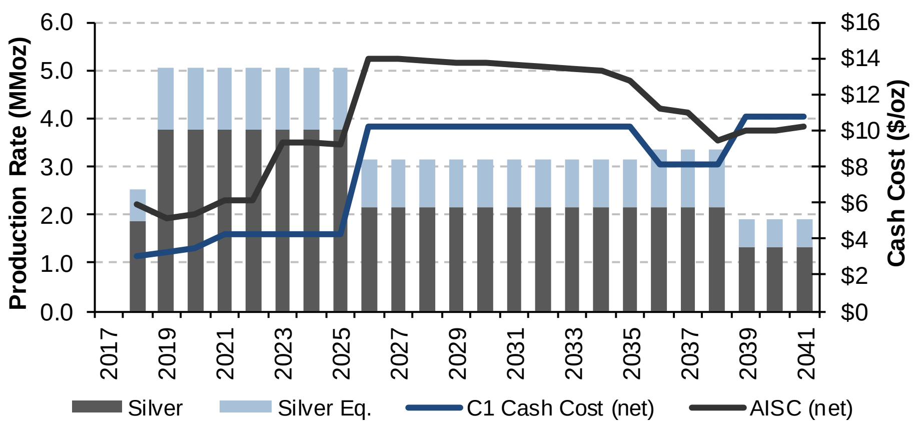
ALEXCO RESOURCES (AXR-TSX, AXU-NYSE): BUY, $2.75 (-8%)

Incorporating our revised metal price forecasts, our target price is reduced modestly to $2.75/share from $3.00/share. There are no other changes to our model or investment thesis and our Buy rating is unchanged. On March 30th, the company filed an updated PEA for Keno Hill, and successfully amended the terms of the Wheaton Precious Metals (WPM-TSX, WPM-NYSE, Not Covered) production purchase agreement. We note that the WPM agreement protects Alexco to a greater degree on the downside, and should support a production restart in the current silver price environment. We believe Keno Hill could restart as early as Q4/18.

Alexco's valuation continues to be extremely compelling, with the stock trading at 60-75% below its nearest comparables on virtually every metric (EV/M&I AgEq, EV/total resource AgEq, EV/Production AgEq, etc.)

The Company remains well capitalized with $26.8 MM in working capital and no debt after recently completing an upsized flow-through equity financing. We note that when Keno Hill is recommissioned and ramped-up to steady state capacity, Alexco has the potential to generate +$40 MM in operating cash flow per annum.

Exhibit 3. Keno Hill Production and Cost Profile



Source: Cantor Fitzgerald

Exhibit 4. NAVPS Breakdown

Asset		Value ($MM)	$ Per Share	% of NAV
Keno Hill Project NPV	7.5% disct.	$184.6	$1.82	86%
Environmental Division	7x EBITDA	$10.5	$0.10	5%
Total Mining Assets		**$195.1**	**$1.93**	**91%**
Total Mining Assets (C$)		**C$256.8**	**C$2.54**	**91%**
Cash	Exit 2017	C$20.0	C$0.20	7%
Cash From ITM Opts/Wrnts		C$11.4	C$0.11	4%
Future Equity Financing		C$0.0	C$0.00	0%
Future Debt Financing	Exit 2017	C$5.5	-C$0.05	-2%
Net Asset Value (C$)	1.32 C$/US$	**C$293.7**	**C$2.79**	**100%**
P/NAV			0.60x	

Source: Cantor Fitzgerald

AVINO SILVER & GOLD MINES (ASM-TSXV; ASM-NYSE): BUY, $3.70 (UNCHANGED)

We are maintaining a BUY recommendation and a target price of $3.75 per share. Our target price is based on a 1.0x multiple to our NAV5% valuation of $3.70 per share. Avino currently trades at 0.48x NAVPS, a discount to intrinsic value.

On October 16th, Q3/17 production figures were announced. On a consolidated basis, Avino produced 760,756 silver equivalent ounces. This was made up of: 2,673 ounces of gold, 368,456 ounces gold and 1.1M lbs of copper. When compared to our forecasts for 1,790 ounces gold, 395,000 ounces silver, and 1.0M lbs copper, the overall AgEq production figure beat our forecast of 733,000 ounces by nearly 4%.

At the Avino Mine, the driver for the higher than expected production was attributed largely to the tonnes mined and the gold feed grade. In general, the tonnage processed of 117,862 dry tonnes (total mill feed) was 12% higher than our initial Q3/17 estimate. Coupled with gold feed grades of 0.70 g/t (above our estimate of 0.42 g/t), the total amount of gold produced amounted to 1,847 ounces, above our estimate of 900 ounces. Additional production amounted to 213,282 silver ounces and 1.1M copper lbs. (our estimates being 194,000 ounces and 1.0M lbs). The processed tonnage increased as Circuit #2 was used exclusively for treating Avino material during the quarter. The total mill feed increased by 6% relative to Q3/16.

At the San Gonzalo Mine, tonnage mined and processed decreased by 39% and 25% due to there being fewer targets for mine development and limited ramp access because of ongoing exploration. In addition, Circuit #2 was being used exclusively for treatment of Avino mine material. The silver feed grade increased by 3% to 281 g/t versus a year ago and was slightly above our estimate of 275 g/t for the quarter. The gold feed grade of 1.55 g/t was a 19% increase from that of last year and was above our estimate of 1.30 g/t for the quarter. Recoveries for silver amounted to 85% (Cantor estimate 84%) and 82% for gold (Cantor estimate 78%). Together, the lower throughput offset then better than expected grades and recoveries. A total of 217,910 AgEq ounces was produced during the quarter at San Gonzalo, representing a decline of 14% from Q3/16 and below the 276,000 ounces we were forecasting.

Exhibit 5. Q3/17 Production Results and Variance

	Q3/17a	CF Q3/17e	% Change
Total Silver Produced (oz) calculated	368,456	395,000	-7%
Total Gold Produced (oz) calculated	2,673	1,790	49%
Total Copper Produced (lbs) calculated	1,106,305	1,035,300	7%
Total Silver Eq. Produced (oz) calculated	760,756	733,000	4%

Source: Avino Silver & Gold Mines, Cantor Fitzgerald estimates

Note that for comparative purposes, Avino uses prices of $17.45 Ag, $1,316 Au and $2.99 Cu. when calculating AuEq. Our price deck incorporates an estimated realized price of $14.62 Ag, $1,230 Au and $2.65 Cu.

Exhibit 6: Avino Silver & Gold Mines Net Asset Value

Mining Assets			
		C$ 000s	Per share
San Gonzalo	(100%)	$63,388	$1.20
Avino Mine	(100%)	$89,542	$1.69
Tailings Heap Leach - Oxide only	(100%)	$52,589	$0.99
Bralorne	(100%)	$29,266	$0.55
Total Mining Assets		**$234,786**	$4.44

Financial Assets			
		C$ 000s	Per share
Cash		$7,612	$0.14
Working Capital net of cash		$15,152	$0.29
LT Liabilities		($25,058)	($0.47)
NPV of corporate costs @ 5%		($37,492)	($0.71)
Proceeds from ITM Instruments		$751	$0.01
Total Financial Assets		($39,034)	($0.74)
Net Asset Value	$	**$195,752**	$3.70

Shares Outstanding ('000s)	52,451
NAV/sh	$3.73
Diluted shares outstanding	**52,925**
NAV per diluted share (C$/share)	$3.70
Current share price (C$/share)	$1.78
Price / NAV	**0.48x**

(1) Corporate adjustments are as of last reported Financial Statements June 30, 2017

Source: Cantor Fitzgerald Canada Estimates, Company Reports

EXCELLON RESOURCES (EXN-TSX): RESTRICTED

We are currently research restricted on Excellon Resources following the company's recently announced upsized $13.5 MM bought deal equity financing in which Cantor participated as lead.

GOLDMINING INC. (GOLD-TSXV): BUY, $4.50 (+5%)

We are maintaining a BUY recommendation and are increasing our target price to $4.50 per share, or by 5%, for GoldMining Inc. Our target price is based on a 1.0x multiple to our $NAV_{8\%}$ valuation of $4.51 per share. The change is due to a lower diluted share count, which is a result of a lower share price since our last update and fewer options/warrants being in the money as a result. Goldmining Inc. currently trades at 0.33x NAVPS, a discount to intrinsic value.

On September 19th, GoldMining Inc. announced that it has entered into an agreement with Lupaka Gold Corp (LPK-TSXV; Not rated), to acquire a 100% interest in the Crucero Gold Project, located in Peru.

The total consideration payable included 3.5M shares of Goldmining Inc. (valued at announcement date at $5.6M and representing approximately 3% dilution to GoldMining shareholders) along with $750,000 in cash. The total acquisition cost amounts to $3.17/Au resource ounce if the total historic amount of 2.0M ounces is used.

Exhibit 7. Crucero Location and historic Resource

	Cut-off	Tonnes & Grade		Contained Metal
Resource Category	Au (g/t)	Tonnes (Mt)	Au (g/t)	Au (Moz)
Indicated	0.40	30.9	1.01	1.00
Inferred	0.40	31.2	1.03	1.03

Source: GoldMining Inc. Lupaka Gold Corp.

The Project is located 150Km northeast of the city of Juliaca in the Department of Puno, in southeastern Peru. The project is accessible by gravel road and is situated at an elevation of about 4,350m above sea level. The project itself is comprised of three mining and five exploration concessions with an aggregate area of 4,600 hectares. The mining concessions are renewable on an indefinite basis through payment of annual fees to the Peruvian government. The three mining concessions are held indirectly by Lupaka through a 30 year assignment from a third party running until 2038 and are subject to certain royalty obligations.

A 2013 resource estimate was published by Lupaka with a conceptual pit delineated resource based on 72 diamond drill holes totaling approximately 23,000m. This historical resource amounted to 1.00M Au ounces at 1.01 g/t in both the Indicated and Inferred category. High grade gold values were capped at 17 g/t Au with 5 assays falling above that value. Average bulk density of 2.85 g/cm3 was used to convert the block model volumes to tonnage. No new drilling has taken place on the A1 deposit since the resource estimate was completed.

Exhibit 8: GoldMining Inc. Net Asset Value

Mining Assets				
		CDN$ 000s	Per share	Comment
Sao Jorge	(100%)	$134,140	$1.04	8% NPV
La Mina	(100%)	$34,191	$0.26	8% NPV
Boa Vista	(100%)	$5,040	$0.04	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Cachoeira	(100%)	$32,275	$0.25	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Island Mountain	(100%)	$35,705	$0.28	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Raintree West	(100%)	$23,100	$0.18	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Surubim	(100%)	$7,545	$0.06	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Titiribi	(100%)	$210,800	$1.63	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Whistler	(100%)	$72,550	$0.56	In-Situ Valuation ($35/oz Indicated, $15/oz Inferred)
Rea Uranium Project	(100%)	$10,000	$0.08	Exploration spend
Total Mining Assets		**$565,346**	$4.38	

Financial Assets			
		CDN$ 000s	Per share
Cash		$16,602	$0.13
Working Capital net of cash		($1,122)	($0.01)
LT Liabilities		($303)	($0.00)
Proceeds from ITM Instruments		$2,256	$0.02
		$17,432	$0.13
Net Asset Value	CDN$	**$582,778**	$4.51

Shares Outstanding (000s)	126,119
NAV/sh	$4.62
Diluted shares outstanding	**129,158**
NAV per Diluted share (C$/share)	$4.51
Current share price (C$/share)	$1.47
Price / NAV	**0.33x**

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

Source: Cantor Fitzgerald Canada Estimates, Company Reports

HARTE GOLD (HRT-TSX): BUY, $1.10 (UNCHANGED)

We maintain our Buy recommendation on Harte Gold and 12-month target price of $1.10/share. Our DCF-based NAVPS is driven via a long-term gold price deck of US$1,300/oz. (unchanged).

Nine drill rigs are currently active on the property, four at Sugar Zone, four at Middle, and one "wildcatting" at several new targets (Lynx, Marten, etc.). An updated 43-101 compliant resource is on schedule for late Q4/17 or early Q1/18 and we believe a target of 1.5-2.0 MMoz is achievable, with all zones continuing to remain open. Longer term, our resource target remains at ~3 MMoz at +9g/T Au, and we continue to expect Sugar and Middle to converge at depth.

We note that a recent transaction in the gold sector (Alamos acquiring Richmont) has positive implications for Harte Gold, which is geologically very similar to Richmont and located in what is essentially the same gold camp. When fully ramped up, production rates will be similar to Richmont, and costs should be lower. Should Harte successfully prove up ~2 MMoz over the next few months (in its next 43-101 update), and applying the $379/oz that Alamos paid for Richmont, implies a fair value *C$1.75/share* take-out price for Harte Gold.

Harte is in the "sweet spot" with high-grade exploration results and a year-end resource increase serving as near-term catalysts. Over the medium-term, upon transition to production in mid-2018, we expect the stock to re-rate higher as the mine de-risks, and investors begin to focus on the significant operating cash flow the company will generate. Given Harte's enviable combination of top-tier grade and favourable location (Northern Ontario, Canada) we continue to believe the company is a very strong takeover candidate and point to multiple potential suitors, all with nearby operating gold mines

Exhibit 9. NAVPS Estimate

Asset		Value ($MM)	$ Per Share	% of NAV
Sugar Zone Project NPV	7.5% disct.	$393.7	$0.73	93%
Other		$0.0	$0.00	0%
Total Mining Assets		**$393.7**	**$0.73**	**93%**
Total Mining Assets (C$)		**C$518.0**	**C$0.96**	**93%**
Cash	Exit Q3/17	C$35.0	C$0.07	6%
Cash From ITM Opts/Wrnts		C$6.8	C$0.01	1%
Future Equity Financing	N/A	C$0.0	C$0.00	0%
Debt	Exit Q2/17	C$2.5	C$0.00	0%
Net Asset Value (C$)	1.32 C$/US$	**C$562.3**	**C$1.04**	**100%**
P/NAV			0.53x	

Source: Cantor Fitzgerald

Exhibit 10. Sugar Zone Surrounded By Larger Gold Companies

Company	Asset	Status	Reserve Grade (g/T)	Mine Life (yrs)	Approx. Distance To Harte (km)
Barrick	Hemlo	Operating	2.16	4	60
Alamos	Island Gold	Operating	9.20	8	80
Wesdome	Eagle River	Operating	9.20	5	80
Wesdome	Mishi	Operating	2.20	4	80
Goldcorp	Borden Gold	Exploration	N/A	N/A	100

Source: Cantor Fitzgerald

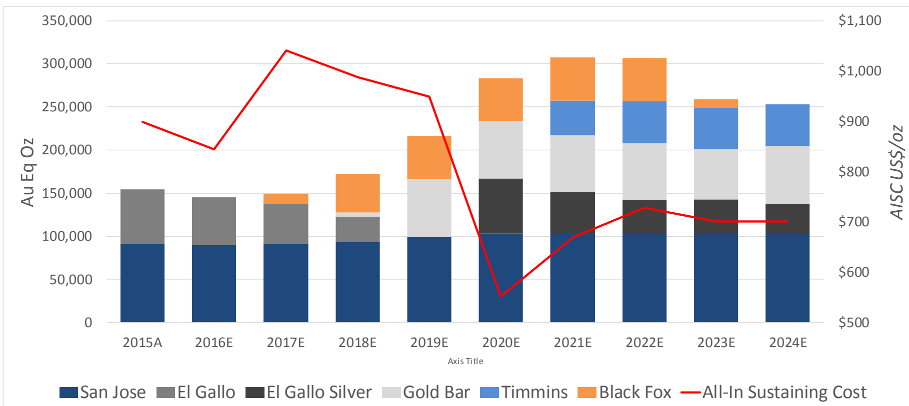
MCEWEN MINING INC. (MUX-NYSE, MUX-TSX): BUY, $3.15, (UNCHANGED)

We launched coverage of McEwen Mining on October 24 with a Buy recommendation and a $3.15 price target. With McEwen Mining, we see an excellent combination of quality, low cost assets, substantial growth visibility, uncommonly strong leverage to the gold price, and a proven Chairman with a history of success in the gold mining space.

McEwen Mining has steadily grown production from 88,000 AuEq ounces in 2012 to our forecast of over 150,000 AuEq ounces in 2017. We are forecasting that production will grow further and reach 290,000 oz by 2020. The assets in McEwen Mining's portfolio have low cash costs as current operations and recent mine plan re-evaluations have led us to forecast company-wide all in sustaining costs ("AISC") that average below $1,000/AuEq oz.

There are no shortage of growth opportunities within McEwen Mining as El Gallo Silver, Gold Bar, and the Timmins properties are all expected to commence production within the next three years. These will join the San Jose and El Gallo operating mines as well as the newly acquired Black Fox mine in Ontario.

Exhibit 11. Low Cost Production Growth



Source: Cantor Fitzgerald Canada estimates

Exhibit 12. McEwen Mining Net Asset Value

Mining Assets			
		US$000s	Per share
San Jose	(49%)	$122,519	$0.36
El Gallo	(100%)	$10,578	$0.03
El Gallo Silver	(100%)	$20,525	$0.06
Gold Bar	(100%)	$90,865	$0.27
Los Azules	(100%)	$462,836	$1.37
Black Fox	(100%)	$98,628	$0.29
Total Mining Assets		**$805,952**	$2.39

Financial Assets		
	US$000s	Per share
Cash	$36,371	$0.11
Working Capital net of cash	$22,216	$0.07
LT Liabilities	($33,650)	($0.10)
NPV of Corporate Costs	($125,365)	($0.37)
Proceeds from ITM Instruments	$11,375	$0.03
	($89,053)	($0.26)
Net Asset Value (US$)	**$716,899**	$2.12

Net Asset Value (C$)	**$885,060**
Shares Outstanding ('000s)	332,977
NAV/sh (C$)	$2.66
Diluted shares outstanding	**337,697**
NAV per diluted share (C$/share)	**$2.62**
Current share price (C$/share)	$2.55
Price / NAV	**0.97x**

(1) Corporate adjustments are as of last reported Financial Statements June 30, 2017

Source: Cantor Fitzgerald Canada estimates

NORTHERN DYNASTY MINERALS (NAK-NYSE, NDM-TSX): BUY, $5.00, US$3.75 (UNCHANGED)

We launched coverage of Northern Dynasty on June 5 and our target and rating on the company are unchanged. In our view, Pebble is simply too large, too high quality, and too important globally for it to not wind up in the project pipelines belonging to the majors. Once in production (much longer term), Pebble will eventually be scaled up to what we believe will be the world's single largest mining operation, comprised of both an open-pit component and underground block cave. The stock is inexpensive by any and all metrics, with the current share price essentially pricing in only "option" value. Owning NAK/NDM ahead of a JV-partnering announcement, we believe is an excellent asymmetric risk/reward trade. We believe a JV-partner will emerge in early November, which would arguably be the single most important catalyst in the company's history. Northern Dynasty will enter normal-course permitting by year-end. At present, approximately ~35 MM shares are short. In our view, if/when Pebble re-partners (potentially over the very short term), the stock will see a significant short covering rally and trade at much higher levels.

Earlier this month, Northern Dynasty delivered a presentation to the Resource Development Council in Alaska highlighting the new development plan for Pebble and outlining the economic benefits for the local communities and state of Alaska as a whole. The 104-slide presentation can be found on the company's website. The new development plan takes into consideration the input from local communities and all stakeholders, effectively re-scoping various aspects of the project that raised concerns in the past. The company is making significant concessions, effectively extending an olive branch to local stakeholders, and all residents of Alaska.

Pebble is Alaska's single best solution to plugging its ongoing budget deficit, and this is largely lost on the state's population given that the NGO's opposed to Pebble currently control the narrative. The Pebble project site is located approximately 100 miles northeast of Bristol Bay. The Bristol Bay Native Corp ("BBNC") is the only Native Corp. opposed to the project.

Exhibit 13. Pebble Project Site (Looking East)

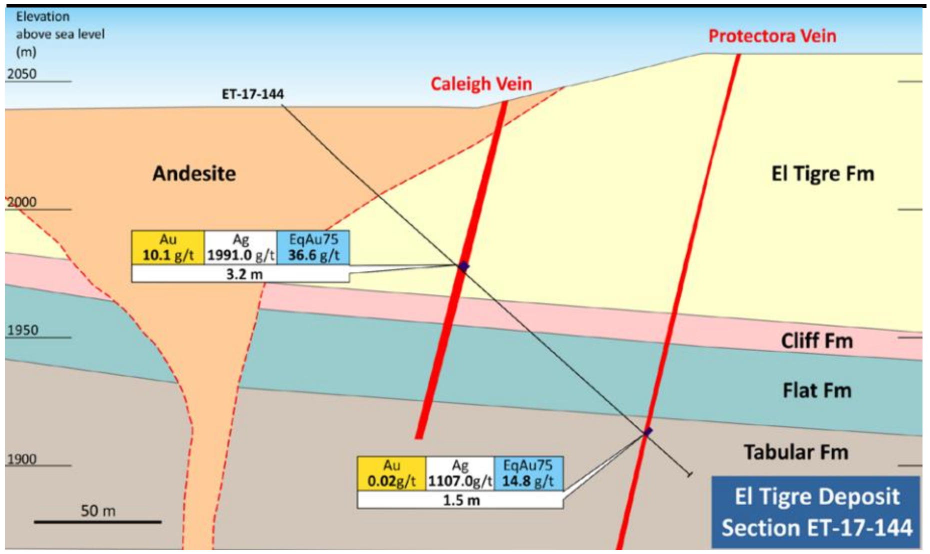
Source: Cantor Fitzgerald

OCEANUS RESOURCES (OCN-TSXV): BUY, $0.45 (UNCHANGED)

Our Buy rating and 52-week target price of $0.45 are unchanged for Oceanus given that there are no adjustments to our long term gold or silver price deck. Our target price is based on a $30/oz (EV/in-situ resource ounce) multiple (rounded) driven via the maiden resource of just over 1.0 MMoz AuEq.. There is considerable upside bias to our target price given the extremely high grades Oceanus has been drilling off on a new set of veins directly to the north of El Tigre.

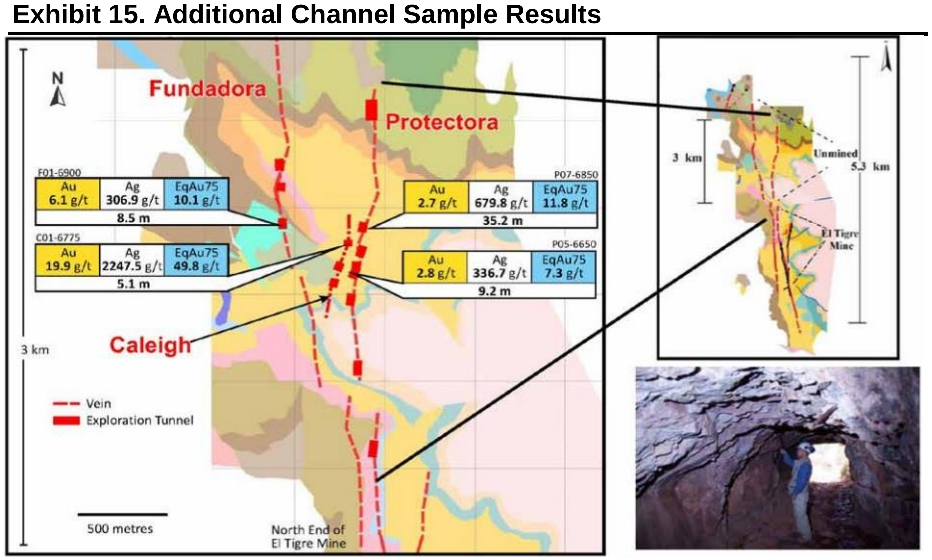
As an example, hole ET-17-144 intersected 3.2m @ 36.6g/T AuEq from ~90m below surface in the newly discovered Caleigh vein, approximately 800m north of the northernmost resource extent. This hole also returned 1.5m @ 14.8g/T AuEq in the parallel Protectora Vein from ~120m below surface. Drilling to the north of El Tigre will resume in the next 1-2 weeks.

Exhibit 14. Drill Hole ET-17-144



Source: Oceanus Resources Corp.

Exhibit 15. Additional Channel Sample Results



Source: Oceanus Resources Corp.

PERSHING GOLD (PGLC-NASDAQ; PGLC-TSX): BUY, US$4.25 (UNCHANGED)

We are maintaining a BUY recommendation and our target price of US$4.25 per share. Our target price is based on a 1.0x multiple to our NAV valuation of US$4.26 per share. Pershing Gold currently trades at 0.68x NAVPS, a discount to intrinsic value.

It was announced in mid September that the U.S. Secretary of the Interior has issued Secretarial Order 3355 to implement Executive Order 13807, "Establishing Discipline and Accountability in the Environmental review and Permitting Process for Infrastructure Projects". This very positive Secretarial Order significantly streamlines the Environmental Impact Statement ("EIS") process by imposing limits of a year to complete. This order has across the board positive impacts for several mining projects including Pershing Gold's Relief Canyon project, which expects to submit its Plan of Operations for the Phase 2 portion of its project early next year.

The most notable portion of this order is the requirement for each bureau to complete a Final EIS within 1 year from the issuance of a Notice of Intent to prepare an EIS. Timelines exceeding the 1 year cap would need approval from the responsible Assistant Secretary. This is positive news for several mining companies including Pershing Gold:

- Pershing's Relief Canyon project is approved for Phase 1 but still requires approval for its second phase. Under the previous system, it was unclear when the approval for Phase 2 would occur and there was a legitimate risk that it would not be approved prior to Phase 1 mining to be exhausted (24-30 months).
- With a Plan of Operations for Phase 2 expected to be submitted early next year, this Secretarial Order de-risks the time risk for Pershing by providing an expectation of about a year for the approval of the EIS. Which is a very significant development.

Exhibit 16: Pershing Gold Net Asset Value

Mining Assets			
		USD$ 000s	Per share
Relief Canyon	(100%)	$114,377	$4.03
Total Mining Assets		**$114,377**	$4.03

Financial Assets		
	USD$ 000s	Per share
Cash	$4,080	$0.14
Working Capital net of cash	$4,126	$0.15
LT Liabilities	($1,502)	($0.05)
Proceeds from ITM Instruments	$0	$0.00
	$6,705	$0.24
Net Asset Value	**$121,082**	$4.26

Preferred Shares Outstanding (000's)	9
Common Shares Outstanding (000's)	28,389
Total Shares Outstanding (000's)	28,398
NAV/sh	$4.26
Diluted shares outstanding	**28,398**
NAV per Diluted share (US$/share)	$4.26
Current share price (US$/share)	$2.90
Price / NAV	**0.68x**

(1) Corporate adjustments are as of last reported Financial Statements dated June 30, 2017

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PREMIER GOLD MINES (PG-TSX): BUY, $4.35 (-6%)

We are maintaining a BUY recommendation and are lower our target price on Premier Gold to $4.35 per share, or by 6%. Our target price is based on a 1.0x multiple to our NAV valuation of $4.36 per share. This change was primarily due to the reduction in our 2019 and 2020 gold price estimates. Premier Gold currently trades at 0.80x NAVPS, a discount to intrinsic value.

Q3/17 production results were announced on October 16. Production continues to track towards the high end of the Company's raised guidance for 2017. Specifically, Q3/17 gold production came of 26,677 oz beat our forecast of 25,233 oz for the quarter. The outperformance was caused by much higher than expected production at South Arturo, which produced 8,113 oz Au (our estimate 3,088 oz) on the back of higher than expected grades. Silver production for the quarter was 82,856 oz, which was below our forecast of 88,043 oz. The miss to our production expectation was due to the disruption at Mercedes caused by brush fires near the mine site as the operating team assisted in its suppression. Management reiterated that production continues to track towards the high end of its already raised guidance for the year. Gold production is forecast to be 130,000 – 140,000 oz and silver production is guided to be 340,000 – 365,000.

Exhibit 17. Q3/17 Preliminary Production Results

MINE	GOLD PRODUCED (ounces)		SILVER PRODUCED (ounces)	
	Q3 2017	YTD 2017	Q3 2017	YTD 2017
Mercedes, Mexico	18,564	62,621	82,856	260,902
South Arturo, Nevada (PG)	8,113	52,652	0	0
Total Production	**26,677**	**115,273**	**82,856**	**260,902**
Gold Ounces Sold	**37,920**	**132,727**		

Source: Premier Gold

South Arturo continues to exceed expectations as recent definition drilling indicates the potential to continue mining at the current Phase 2 open pit. This pit was initially expected to be mined out in early 2017. Stockpiled ore (we estimate it currently contains about 25,000 - 35,000 ounces) is expected to be processed deep into 2018. The mining potential of the Phase 1 pit is currently under consideration and could go into development as early as 2019. A Phase 3 pit is currently under consideration as metallurgical drilling and geotechnical test work is underway. Premier has noticed a ramp up in overall activity by Barrick at South Arturo. We suspect this is in an effort to supplement/replace an expected production decline from the nearby Goldstrike mine in 2020.

At Mercedes, Q3/17 costs are expected to be a little higher than prior quarters as the fire impacted operations. However this bump higher is likely temporary. Thus far Premier Gold has been successful in reducing costs at Mercedes through reducing dilution and improving recoveries. In our conversations with management, we learned that mining at the Diluvio zone is underway but currently at about 50% of capacity as a vent raise nears completion (expected by next week). Development of the Rey De Oro zone is progressing well and production from it is expected in Q1/18.

Exhibit 18: Premier Gold Mines Net Asset Value

Mining Assets		CDN$ 000s	Per share
Mercedes	(100%)	$225,002	$1.07
South Arturo	(40%)	$65,973	$0.31
Greenstone	(50%)	$229,314	$1.09
Rahill-Bonanza	(44%)	$90,850	$0.43
Hasaga	(100%)	$132,710	$0.63
McCoy-Cove	(100%)	$86,620	$0.41
Other Assets		$20,663	$0.10
Total Mining Assets		**$851,131**	$4.04

Financial Assets		CDN$ 000s	Per share
Cash		$156,834	$0.74
Working Capital net of cash		($29,359)	($0.14)
LT Liabilities		($83,708)	($0.40)
Proceeds from ITM Instruments		$25,212	$0.12
		$68,979	$0.33
Net Asset Value	CDN$	**$920,110**	$4.36

Shares Outstanding (M)	201,559
NAV/sh	$4.56
Diluted shares outstanding	**210,894**
NAV per Diluted share (C$/share)	$4.36
Current share price (C$/share)	$3.47
Price / NAV	**0.80x**

(1) Corporate adjustments are as of last reported Financial Statements dated June 30, 2017

Source: Cantor Fitzgerald Canada Estimates, Company Reports

Exhibit 19: Premier Gold Mines Q3/17 Estimates

	CF Estimates Q3/17E	Variance with Est. % Change	Reported Q2/17A	Variance Q-over-Q % Change	Reported Q3/16A	Variance Yr-over-Yr % Change
INCOME STATEMENT (in C $000's)						
Total revenue	**40,506,572**	**0.0%**	**74,645,219**	**-45.7%**	**13,912,088**	**191.2%**
Operating costs	(30,330,183)	0.0%	(29,169,600)	4.0%	(10,467,275)	189.8%
Depletion, depreciation and amortization	(4,877,323)		(16,734,334)		-	
Gross margin	**5,299,065**	**0.0%**	**28,741,285**	**-81.6%**	**3,444,813**	**53.8%**
Gross margin %	13.1%		38.5%		24.8%	
General and administrative	3,606,504	0.0%	2,608,347	38.3%	2,194,499	64.3%
Other operating expenses	(1,052,412)		11,139,453		8,565,645	
Operating earnings	**2,744,973**	**0.0%**	**14,993,485**	**-81.7%**	**(7,315,331)**	**NM**
Other items (expenses)	(559,202)	0.0%	(444,409)		977,071	
Finance expense	(105,280)		(2,600,215)		(326,601)	
Income tax recovery (expense)	(624,147)	0.0%	2,628,772	NM	1,607,336	NM
Tax rate	22.7%	0.0%	-17.5%	NM	22.0%	3.5%
Net earnings (as reported)	**1,456,344**	**0.0%**	**14,577,633**	**-90.0%**	**(4,730,924)**	**NM**
Adjustments		NM				
Adjusted earnings	**1,456,344**	**0.0%**	**14,577,633**	**-90.0%**	**(4,730,924)**	**NM**
Earnings Per Share - Basic	$0.01	0.0%	$0.07	-90.0%	-$0.02	NM
Earnings Per Share - Diluted	$0.01	0.0%	$0.07	-90.0%	-$0.02	NM
Adjusted Earnings Per Share - Diluted	**$0.01**	**0.0%**	**$0.07**	**-90.0%**	**-$0.02**	**NM**

Source: Premier Gold Mines and Cantor Fitzgerald Canada Estimates

Source: Cantor Fitzgerald Canada Estimates, Company Reports

SEABRIDGE GOLD INC. (SEA-TSX, SA-NYSE): BUY, $24.00, US$18.00 (UNCHANGED)

Seabridge is well cashed up with +C$30 MM on the balance sheet. The 2017 drill campaign is underway at Iron Cap with initial drill results encountering grades among the best ever at the KSM project. We expect a material resource increase at this zone closer to year-end. Moreover, given the better than expected grades, we expect Iron Cap to be accelerated in the mining schedule, which will support a material improvement to the project economics. The 43-101 compliant resource at Iron Cap currently stands at 0.7 BBt @ 0.46g/T Au and 0.22% Cu. By year-end, we believe Seabridge should be able to add ~0.5 BBt at Iron Cap equating to resource growth of 6-8 MMoz Au and 2.0-2.5 BBlb Cu. More importantly, the copper and gold grades in all five of the northern step-out results reported several weeks ago, materially eclipse the existing Iron Cap resource grades. Weighted average gold and copper grades reported in the most recent press release of 0.69g/T Au and 0.36% Cu, are approximately 50% and 64% higher than the existing Iron Cap 43-101 compliant resource. (Exhibit 20).

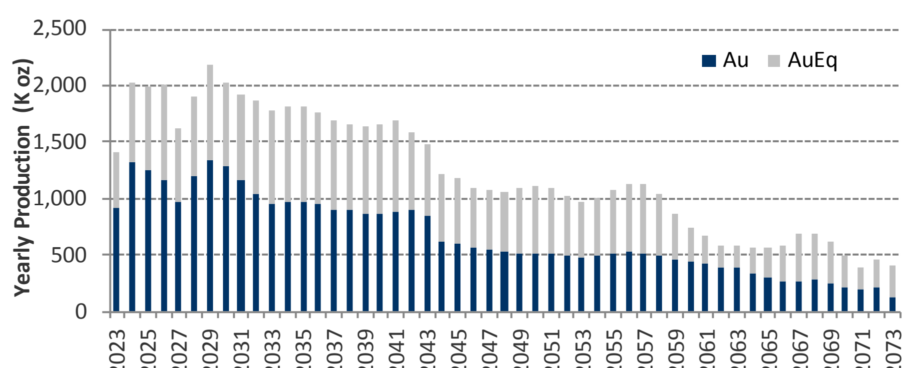
The single most important event for Seabridge over the coming months will be to partner-up with a large-tier, or consortium of large-tier miners and/or off-takers. Based on our discussions with Seabridge management over the last several months, we believe there is a strong likelihood of a partnering event by the end of this year, which is the internal goal. We note that recent commentary and in some cases, action, by several of the large-tier miners indicate that they are actively looking to acquire large cornerstone assets to fill their respective pipelines.

Exhibit 20. Iron Cap 2017 Step-Out Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/T Au)	Copper (% Cu)	Silver (g/T Ag)
IC-17-63	146.9	625.4	478.5	0.43	0.45%	4.0
IC-17-64	105.5	700.3	594.8	0.52	0.38%	4.5
IC-17-65	197	619.5	422.5	1.04	0.32%	4.2
IC-17-66	62.5	126.1	63.6	4.77	0.01%	0.9
	173.5	1050.4	876.9	0.32	0.37%	2.8
IC-17-67	224.3	641.4	417.1	1.02	0.33%	3.6
			Wt. Avg:	**0.69**	**0.36%**	**3.6**

Source: Cantor Fitzgerald

Exhibit 21. KSM Production Profile

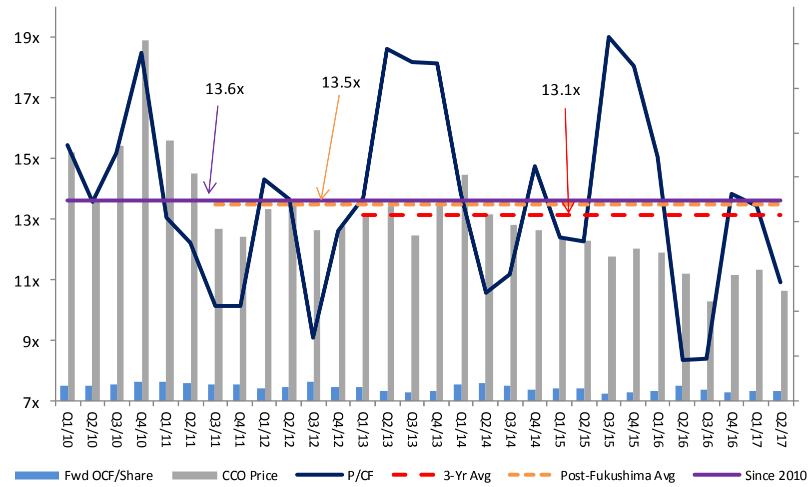


Source: Cantor Fitzgerald

CAMECO CORPORATION (CCO-TSX, CCJ-NYSE): BUY, $14.60 (-9%)

We are maintaining our BUY recommendation on Cameco and lowering our target price to $14.60 per share on the back of our reduced uranium price forecasts. Our target price is based on the application of a 13.0x multiple to our forward cash flow estimate of $1.12/share. This valuation is inline relative to historical trends as Cameco has traded at an average 13.1x multiple over the last three years, 13.5x post-Fukushima, and 13.6x since the beginning of 2010. It is currently trading at a 10.2x multiple to our forward cash flow estimate while paying a 3.5% yield.

Exhibit 22: Cameco historical forward P/CF trading multiple



Source: Cantor Fitzgerald Canada Research

On July 27th Cameco released its Q2/17 financial results and outlook for the year. It was another earnings miss for Cameco as it reported an adjusted EPS of -$0.11/share versus our estimate of -$0.06/share and that of consensus of -$0.03/share. A measure of solace can be taken from the fact that this miss was partially due to one-off reasons such as a change in Saskatchewan tax and the write-down of NUKEM inventory. In fact, revenues beat with $470M in Q2/16 versus our estimate of $409M and consensus expectations of $383M. Offsetting this is positive news of a settlement with the U.S. IRS., which sees Cameco pay a token cash settlement of US$122,000. This is a big win for Cameco seeing as the originally proposed tax expense amounted to US$122M.

A revenue beat of $470M topped both our and consensus estimates totaling $409M and $383M, respectively, on higher than forecast uranium delivery volumes. Despite this beat, Cameco missed on the bottom line with an adjusted EPS of -$0.11/share compared with our estimate of -$0.06/share (street low) and that of consensus of -$0.03/share. Cameco attributed the loss largely to the impact from the TEPCO contract cancellation, a change in the Saskatchewan corporate tax rate which impacted the deferred tax asset, adjustments to foreign exchange derivatives and the write-down in value of NUKEM's inventory.

Cameco's Q2/17 production amounted to 7.1M lbs (7.0M lbs in Q2/16) at a total production cost averaging C$24.12/lb., exceeding our estimate for 6.2M lbs. but lower than our cost forecast of C$27.47/lb. The average cash cost of production was 15% lower for the quarter when compared to Q2/16. The decrease was primarily due to the ramp-up of low-cost production from Cigar Lake, and the impact of the 2016 decision to curtail production from Rabbit Lake, and the US operations, where production costs were higher. Note however that due to summer vacation periods and planned maintenance shutdowns currently underway, Q3/17 production is expected to be lower, and as such, costs higher than that of H1/17.

Sales amounted to 6.1M lbs. at an average realized price of US$36.51/lb. (or C$49.11/lb.). We were forecasting sales of 6.3M lbs. at an average realized price of US$33.89/lb. (or C$45.51/lb.). Uranium revenues of $298M increased by 16% compared to Q2/16 largely due to an increase in sales volumes of 33%, but somewhat offset by a decrease of 12% in the Canadian dollar average realized price. Note that the spot price for uranium averaged $20.79/lb in Q2/17.

Exhibit 23. Quarterly Uranium Production & Guidance (CCO's share)

(M lbs)	Q2/17a	CF Q2/17e	Q2/16a	Guidance FY 2017e	CF FY 2017e
McArthur River/Key Lake	3.6	3.9	2.8	12.6	12.6
Cigar Lake	2.5	2.3	2.0	9.0	9.0
Inkai	0.8	0.8	1.1	3.1	3.1
Rabbit Lake	0.0	0.0	0.7	0.0	0.0
Smith Ranch-Highland	0.1	0.1	0.3	0.4	0.4
Crow Butte	0.1	0.0	0.1	0.1	0.1
Total	7.1	7.1	7.0	25.2	25.2

Source: Cameco Corporation, Cantor Fitzgerald Canada estimates

Cameco will report Q3/17 earnings on Friday, October 27 before markets open. We expect a top line of $480M resulting in an EPS estimate of $0.06. Consensus estimates calls for revenues of $489M and EPS of $0.06. A conference call will take place later that day at 1:00 pm ET. To join the call, dial 800-319-4610. A recorded version of the proceedings will be available on Cameco's website or by calling (800) 319-6413 (Canada and US) or (604) 638-9010 (Passcode 1745).

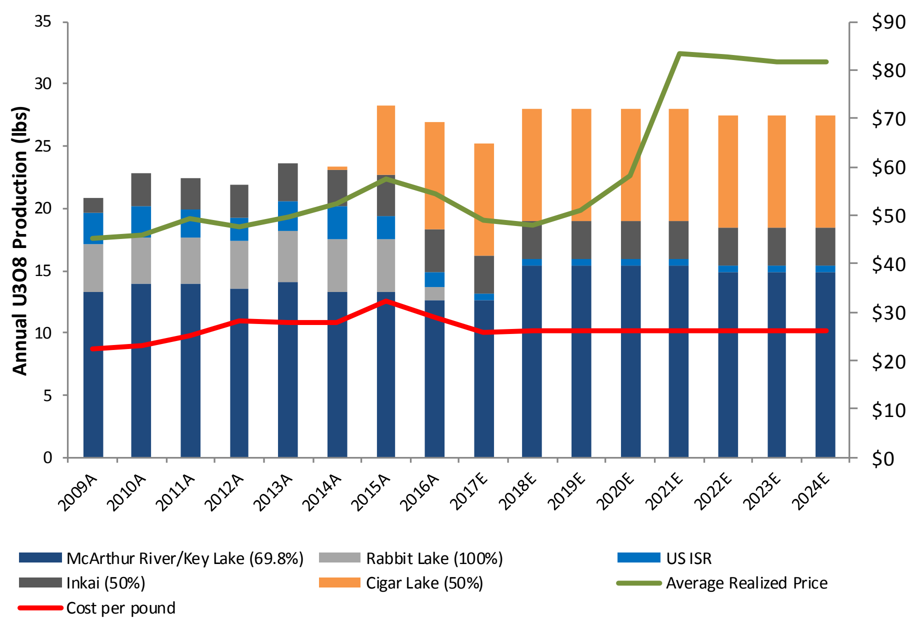
Exhibit 24: Cameco Q3/17 Earnings Expectations

	CF Estimates Q3/17E	Reported Q2/17A	Reported Q3/16A	Variance Yr-over-Yr % Change
INCOME STATEMENT (in C$ 000's)				
Total revenue	**479,549.0**	**469,740.0**	**669,654.0**	**-28.4%**
Operating costs	337,530.6	298,199.0	411,704.0	-18.0%
Gross margin	**142,018.4**	**171,541.0**	**257,950.0**	**-44.9%**
Gross margin %	29.6%	36.5%	38.5%	
Depreciation and amortization	60,112.7	78,671.0	111,811.0	-46.2%
General and administrative	21,859.5	43,719.0	38,689.0	-43.5%
Exploration	6,801.0	6,047.0	9,643.0	-29.5%
Research and development	2,316.5	2,368.0	1,347.0	72.0%
Gain on sale of assets	(2,286.5)	5,203.0	439.0	NM
Other expenses	(17,080.0)	(11,409.0)	(6,319.0)	NM
Operating earnings	**70,295.1**	**46,942.0**	**102,340.0**	**-31.3%**
Net Finance Expenses	(17,836.2)	(27,086.0)	(25,844.0)	NM
Other expense	(29,702.2)	7,814.0	55,787.0	NM
Net earnings before tax	**22,756.7**	**27,670.0**	**132,283.0**	**-82.8%**
Income tax (reversal) expense	(3,177.0)	29,296.0	(10,407.0)	NM
Tax rate	-14.0%	105.9%	-7.9%	NM
Non-controlling Interest	-	(62.0)	545.0	NM
Net earnings (as reported)	**25,933.8**	**(1,564.0)**	**142,690.0**	**-81.8%**
Adjustments	-	(42,000.0)	(24,000.0)	NM
Adjusted earnings	**25,933.8**	**(43,564.0)**	**118,145.0**	**-78.0%**
Operating EPS	$0.18	$0.12	$0.26	-31.4%
Earnings Per Share - Basic	$0.07	-$0.00	$0.36	-81.8%
Adjusted Earnings Per Share - Basic	$0.07	-$0.11	$0.30	-78.0%
Adjusted Earnings Per Share - Fully Diluted	$0.06	-$0.11	$0.29	-78.1%

Source: Cameco and Cantor Fitzgerald Canada Estimates

Source: Cantor Fitzgerald Canada Estimates, Company Reports

Exhibit 25: Cameco Production, Cost, and Realized Price Forecast.



Source: Cantor Fitzgerald Canada Estimates, Company Reports

DENISON MINES (DML-TSX, DNN-NYSE): BUY, \$1.35, (-4%)

We are maintaining a BUY recommendation and are lowering our target price to \$1.35 per share, or by 4%, for Denison Mines. Our target price is based on a 1.0x multiple to our NAV valuation of \$1.36 per share. Denison currently trades at 0.38x NAVPS, a material discount to intrinsic value.

In late August a drilling update on the Gryphon Zone was provided detailing results for both infill/delineation drill holes (Series A,B and C lenses) as well as step out drill holes (Series D and E). These results will be incorporated into an updated resource for Wheeler River, followed by a PFS scheduled for H1/2018.

The announced radiometric equivalent probe results have encompassed ten drill holes completed within the D series lenses, six infill delineation drill holes from lenses A,B and C, and finally two drill holes testing for an extension of mineralization outside and near the fringes of the current resource estimate for the Gryphon deposit's A series lenses. Highlights include:

From the ten infill/delineation drill holes, notable results include:

- 4.8% eU_3O_8 over 3.7m in drill hole WR-694
- 3.8% eU_3O_8 over 3.7m in drill hole WR-690D2
- 2.0% eU_3O_8 over 5.2m in drill hole WR-657D1
- 6.4% eU_3O_8 over 1.0m in drill hole WR-690D1

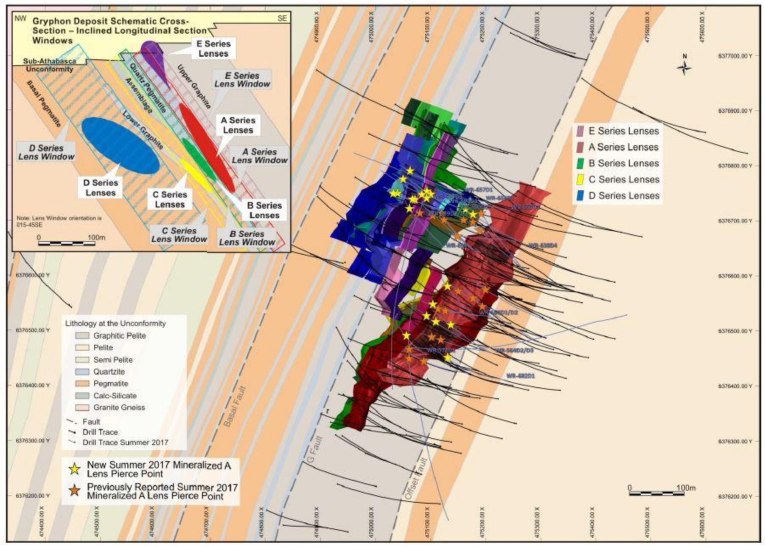
Note that the D series of mineralized lenses occur entirely outside of the current resource estimate for the Gryphon deposit.

Six infill/delineation drill holes on the Gryphon deposit's A, B and C series lenses were designed to bring the current estimated inferred resources to an indicated level of confidence. Notable results include:

- 1.3% eU_3O_8 over 21.8m (including 3.9% eU_3O_8 over 5.3m) in drill hole WR-572D1
- 5.8% eU_3O_8 over 5.4m in drill hole WR-564D3
- 1.8% eU_3O_8 over 3.9m in drill hole WR-564D3

Recall that as of a resource update from November 2015, the Gryphon deposit is estimated to contain inferred resources of 43.0M lbs U_3O_8 (above a cut-off grade of 0.2% U_3O_8) based on 834,000 tonnes of mineralization at an average grade of 2.3% U_3O_8, occurring as a series of stacked lenses on various stratigraphic, fault-controlled planes within the basement rocks – termed the A, B, and C series lenses.

Exhibit 26: Gryphon Deposit Cross Section



Source: Denison Mines

Also note that more recently, the company also announced assay results from seven drill holes from the Huskie Zone, located near Waterbury Lake's J-Zone. On average, the assay results were 26% higher than the previously reported preliminary radiometric probe grades (eU_3O_8) and the GT values (Grade x Thickness) were 12% higher. The announced assay results indicate significant exploration potential, an aggressive follow-up drilling campaign is expected to commence in 2018.

The announced assay results confirm high-grades of the basement-hosted Huskie zone which measures approximately 100m in strike length and remains open in all directions. Recall that the Huskie Zone is located approximately 1.5Km to the northeast of the property's J Zone uranium deposit. Highlight assay results include:

- 9.1% U_3O_8 over 3.7m; including 16.8% U_3O_8 over 2.0m in drill hole WAT17-446A
- 1.7% U_3O_8 over 7.5m; including 8.2% U_3O_8 over 1.5m in drill hole WAT17-449
- 1.5% U_3O_8 over 4.5m; including 3.9% U_3O_8 over 1.0m in drill hole WAT17-450A

Exhibit 27. Denison Mines Net Asset Value

Asset	Attributable M Lbs U3O8	EV/Lb	Value US($M)	Per share	Ownership	Notes
Revenue Generating Assets						
Wheeler River Project			$247.2	$0.44	60%	NPV @ 10%. Cameco 30% & JCU 10%
McClean Lake Mill			$219.6	$0.39	22.5%	7% DCF for processing expected Wheeler River feed; C$1B Residual value
UPC Contract Value			$24.8	$0.04		Minimum annual fee at a 5% Discount Rate
In-Situ Valuation						
McClean Lake Deposits	5.9	$2.00	$11.9	$0.02	22.5%	McLean Lake, McLean Lake North, & Sue D; Areva 70% & OURD 7.5%
Midwest	13.4	$2.00	$26.9	$0.05	25.17%	Areva 69.16% & OURD 5.67%; Development on hold reviewed every 6 months
Waterbury Lake	7.8	$2.00	$15.6	$0.03	60%	40% KEPCO
Other Assets						
25% stake in GoviEx Uranium			$6.5	$0.012		80% of the market value for conservatism
18.7% stake in Skyharbour Resources			$4.0	$0.007		80% of the market value for conservatism
Working Capital Net of Cash			$25.9	$0.05		As of Q2/17 Financials
Cash + proceeds from options and warrants			$9.8	$0.02		As of Q2/17 Financials
Valuation			**$592.0**	**$1.06**		
Valuation in CAD			**$762.0**	**$1.36**		in CAD

Source: Cantor Fitzgerald Canada Research

ENERGY FUELS (EFR-TSX, UUUU-NYSE): BUY, $2.65 (-38%)

We are maintaining a BUY recommendation and are lowering our target price to $2.65 per share, or by 38%, for Energy Fuels. Our target price is based on a 1.0x multiple to our NAV valuation of $2.67 per share. The change was driven by our lowered uranium price forecasts. Energy Fuels currently trades at 0.66x NAVPS, a discount to intrinsic value.

On August 23rd Energy Fuels announced a new estimate for uranium and copper resources at the Canyon Mine. The resource update increased uranium resources by nearly 1M lbs U_3O_8 while migrating nearly all resources to the measured and indicated category. In addition, the inclusion of about 12 M lbs of copper changes the economics of the project.

The resource update (effective June 2017) has improved upon the February 2007 resource estimate on several fronts as the size and quality of the contained uranium resource estimate improved, as well as the introduction of high grade copper.

Exhibit 28. Resource Statement

	Measured & Indicated					
	Tons	U3O8 %	Contained U3O8	Tons	Cu %	Contained Cu
February 2007	0	0.00%	0	0	0.00%	0
June 2017	139,000	0.88%	2,434,000	101,000	5.93%	11,939,000
	Inferred					
	Tons	U3O8 %	Contained U3O8	Tons	Cu %	Contained Cu
February 2007	70,500	1.08%	1,523,000		0.00%	0
June 2017	18,000	0.38%	134,000	5,000	5.90%	570,000

Source: Energy Fuels

In the zone containing both uranium and copper (the "Main Zone"), 101,000 tons of Measured and Indicated Mineral Resources are reported with an average grade of 0.86% U_3O_8 and 5.93% Cu, containing 1,725,000 pounds of uranium and 11,939,000 pounds of copper using a 0.36% U_3O_8 equivalent cut-off grade. The uranium equivalent cut-off grade used for the Main Zone is different from the other zones, as the presence of copper requires different methods of processing. The cut-off grade used previously across all zones was 0.2% U_3O_8. The zones containing only uranium (the "Upper Zone" and the "Juniper Zone") are estimated to contain 38,000 tons of Measured and Indicated Mineral Resources with an average grade of 0.94% U_3O_8 containing 709,000 pounds of U_3O_8, using a 0.29% U_3O_8 cut-off grade. This too is a higher cut-off grade than what was used in the previous resource estimate (0.2% U_3O_8).

Metal prices used for the estimate were US$60/lb U_3O_8 for uranium and US$3.50/lb Cu. These figures are notably higher than the current price environment for both metals which currently trade at around US$20.25/lb and US$3.00/lb, respectively. Located in Northern Arizona, the Canyon Mine is fully-permitted and significant development work has already been completed. To date, substantially all surface development at the mine has been installed, including a headframe, hoist, maintenance facility, ore pad, and evaporation pond. In addition, the 8-foot by 20-foot production shaft has been completed to a depth of approximately 1,452-feet, and some initial horizontal underground development has been constructed

Q2/17 financial were announced earlier in August, Q2/17 revenue of $17.9M beat our forecast due to a much larger than expected contract delivery of 300,000 lbs. This occurred despite pricing for the quarter of $50.14/lb being below our forecast of $58.17/lb. The quarterly loss per share of -$0.06 was a beat when compared to our forecast of -$0.15. The sales figure during Q2/17 was split between three contracts, bringing H1/17 total deliveries of 360,000 lbs split among four contracts.

Uranium production from the nine header houses at Nichols Ranch amounted to 85,000 lbs during the quarter, bringing the H1/17 amount to 138,000 lbs. The ninth header house began extracting uranium in March. From milling operations, production from the White Mesa mill amounted to 32,000 lbs, bringing the total H1/17 figure to 66,000 lbs. Production guidance for the year has been upheld at between 640,000-675,000 lbs.

Exhibit 29. Energy Fuels Net Asset Value

Projects	NAV $000s	Per Share	Comment
Uranium Operations	233,183	$3.30	2018 DCF @ 10% Discount Rate
Virginia Energy (VUI-TSXV) 16.5%	264	$0.004	80% of the market value for conservatism
Mega Uranium (MGA-TSX)	174	$0.002	80% of the market value for conservatism
enCore Energy (EU-TSXV)	221	$0.003	80% of the market value for conservatism
Cash	18,721	$0.27	Q2/17 cash plus in-the-money options and warrants
Working Capital (Net of Cash)	15,487	$0.22	As of Q2/17
NPV of Corporate G&A	(121,674)	($1.72)	Discounted @ 10%
USD Total	**146,377**	**$2.07**	
CAD Total	**188,402**	**$2.67**	USD/CAD 0.78

Source: Cantor Fitzgerald Canada Research

FISSION URANIUM (FCU-TSX): BUY, \$1.30 (UNCHANGED)

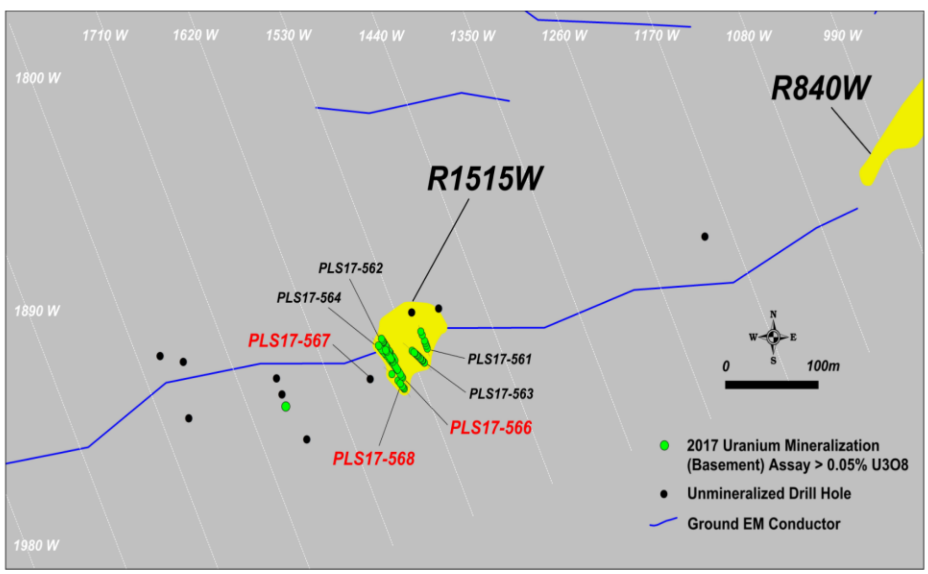
Our recommendation for Fission Uranium remains a BUY at a target price of \$1.30 per share. Our target price is based on a 1.0x multiple to our NAV valuation of \$1.28 per share. Fission Uranium currently trades at 0.44x NAVPS, a discount to intrinsic value.

Over the course of September and October, Fission Uranium announced summer drilling results from the PLS property. The drilling results included assays from the new R1515W Zone. Specifically, the highlight drill hole was PLS17-566 which intersected 95m of total composite mineralization. Further details are as follows:

- 25.0m @ 0.93% U_3O_8 (128.0m to 153.0m), including:
- 8.0m @ 2.38% U_3O_8 (140.5m to 148.5m)
- 21.50m @ 0.86% U_3O_8 (155.5m to 177.0m), including:
- 4.0m @ 3.67% U_3O_8 (167.0m to 171.0m)
- 35.0m @ 1.80% U_3O_8 (214.5m to 249.5m), including:
- 4.5m @ 5.27% U_3O_8 (219.5m to 224.0m), and
- 3.5m @ 3.64% U_3O_8 (240.5m to 244.0m)

Management has indicated that PLS17-566 shows similarities to the flagship R780E zone located 2.3km east as both have stacked lenses of mineralization and wide lateral widths. Moreover, the 128.0m of total composite mineralization from another drill hole, PLS17-564, represents the widest total composite mineralization drilled to date, outside of the Triple R deposit (consisting of zones R00E and R780E).

Exhibit 30. PLS – R1515W Drill Hole Locations



Source: Fission Uranium

Exhibit 31. Fission Uranium Net Asset Value

Mining Assets		Value		Notes
		C$ 000s	Per share	
Patterson Lake South	(100%)	580,541	1.20	NPV @ 10%, US$80/lb, US$0.90/CAD
Total Mining Assets		**580,541**	1.20	

Financial Assets	C$ 000s	Per share	
Cash	38,192	0.08	As of most recent financials
Working Capital Net of Cash	(195)	(0.00)	As of most recent financials
LT Liabilities	1,349	0.00	As of most recent financials
Proceeds from ITM Instruments	162	0.00	
12.36% Stake in Fission 3.0	2,309	0.00	
	41,818	0.09	
Net Asset Value	**622,359**	1.28	

Shares Outstanding (000's)	484,827
NAV/sh	$1.28
Diluted shares outstanding	**485,474**
NAV per Diluted share (C$/share)	$1.28
Current share price (C$/share)	$0.57
Price / NAV	**0.44x**

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

Source: Cantor Fitzgerald Canada Research

NEXGEN ENERGY (NXE-TSX): BUY, $5.60 (-1%)

We are maintaining a BUY recommendation and are moderately decreasing our target price to $5.60/share from $5.65/share on NexGen Energy. Our target price is based on a 1.0x multiple to our $NAV_{10\%}$ of $5.61/share. NexGen Energy currently trades at 0.48x NAVPS, a discount to intrinsic value.

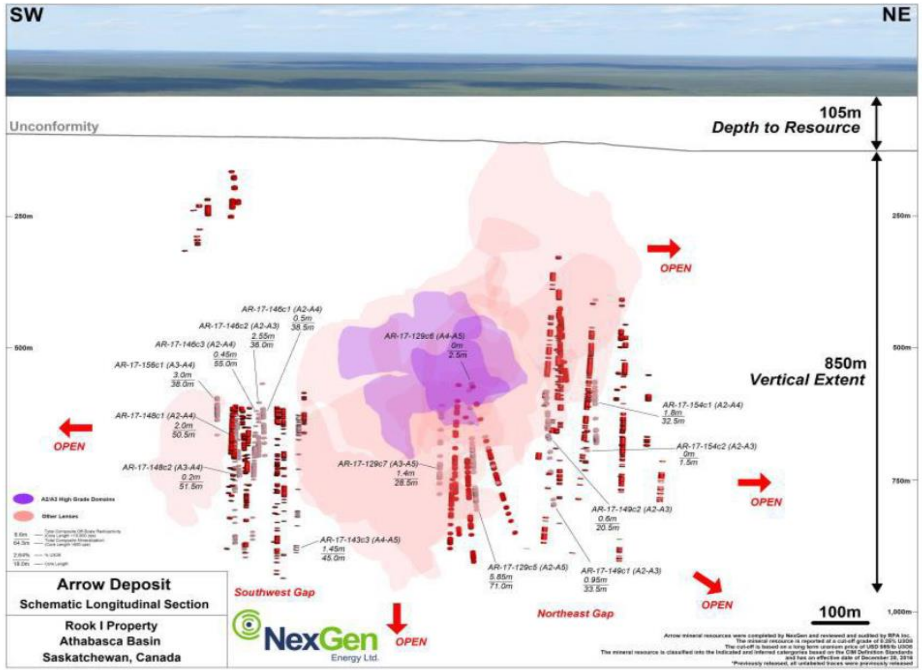
On October 2nd, NexGen Energy announced further scintillometer results from both infill and step-out drilling at the Arrow property. Results from a total of 22 drill holes were announced, highlighted by a push towards the southwest and northeast gaps.

In the A3 shear, infill hole AR-17-147c3 intersected 79.5 m of total composite mineralization including 17.35 m of total composite off-scale radioactivity (>10,000 to >61,000 cps) within a 114.5 m section (542.0 to 656.5 m). Other notable drill holes included Infill hole AR-17-147c4, which intersected 67.5 m of total composite mineralization including 5.45 m of total composite off-scale radioactivity (>10,000 to >61,000 cps) within a 182.0 m section (588.0 to 770.0m) and Infill hole AR-17-155c2, which intersected 41.0 m of total composite mineralization including 5.15 m of total composite off-scale radioactivity (>10,000 to >61,000 cps) within a 100.0 m section (486.5 to 586.5m).

In terms of the step-out holes, Step-out hole AR-17-129c5 intersected 71.0 m of total composite mineralization including 5.85 m of total composite off-scale radioactivity (>10,000 to >61,000 cps) within a 295.0 m section (616.5 to 911.5 m) in the A2 through A5 shears in the northeast gap. Step-out hole AR-17-156c1 intersected 38.0 m of total composite mineralization including 3.0 m of total composite off-scale radioactivity (>10,000 to 30,500 cps) within a 87.0 m section (657.0 to 744.0 m) in the A3 and A4 shears in the southwest gap. Finally, step-out hole AR-17-146c2 intersected 36.0 m of total composite mineralization including 2.55 m of total composite off-scale radioactivity (>10,000 to >61,000 cps) within a 121.0 m section (661.5 to 782.5 m) in the A3 and A4 shears in the southwest gap.

NexGen continues to be extremely well funded with cash on hand of about $190M.

Exhibit 32. Arrow Schematic Long Section



Source: NexGen Energy

Exhibit 33: NexGen Energy Net Asset Value Estimate

Asset	Value ($M)	Per share	Ownership	Notes
Development Projects				
Rook I	$2,057.5	$5.54	100%	2018 NPV @ 10%, US$80/lb, US$0.90/CAD
Other				
Present Value of Debenture	($125.9)	($0.34)		10% discount rate at current exchange rate
Working Capital Net of Cash	$12.3	$0.03		As of Q2/17 Financials
Cash + Proceeds from In-the-Money Options and Warrants	$223.7	$0.60		As of Q2/17 Financials + US$110M at 0.766 USD/CAD
NPV of Corporate G&A	($85.4)	($0.23)		NPV of corporate costs at 10%
Valuation in CAD	**$2,082.2**	**$5.61**		in CAD

Source: Cantor Fitzgerald Canada Research

UR-ENERGY (URE-TSX, URG-NYSE): BUY, $1.00 (-49%)

We are maintaining our BUY rating on Ur-Energy and lowering our target price to $1.00 per share, or by 49%. Our valuation is based on a 1.0x multiple to our NAV valuation of $0.99 per share. The change in our valuation is due to the significant lowering of our uranium price forecasts. Ur-Energy currently trades at 0.67x NAVPS, a discount to intrinsic value.

On October 13th Ur-Energy announced its Q3/17 operating results. A total of 289,000 lbs were sold at an average realized price of US$40.00/lb, a figure nearly double that of the average spot price during the quarter and higher than our forecast of US$36/lb. Of the total amount sold, 109,000 lbs were purchased at spot and sold for $35/lb. There were no spot sales.

These prices are nearly twice the current spot price of US$20.10/lb. This reflects the strength of Ur-Energy's contract portfolio, which stretches into 2021. Conversations with management indicate that the company may try to move some of these future deliveries forward to capture these cash flows and to avoid diluting shareholders with equity raises. We view this as a prudent course of action as uncertainty over the timing of the uranium price recovery will cause many uranium producers to raise equity to maintain operations.

Exhibit 34. Q3/17 Operating Highlights

	Reported Q3/17A	CF Estimates Q3/17E	Variance with Est. % Change	Reported Q2/17A	Variance Qtr-over-Qtr % Change	Reported Q3/16A	Variance Yr-over-Yr % Change
U_3O_8 Captured ('000 lbs)	53	67	-21%	65	-19%	142	-63%
U_3O_8 Dried & Drummed ('000 lbs)	48	60	-19%	71	-32%	146	-67%
U_3O_8 Purchased ('000 lbs)	109	109	0%	210	-48%	0	N/A
Avg. Purchase Price	$20.00	$20.00	0%	$23.19	-14%	$0.00	N/A
U_3O_8 Sold ('000 lbs)	289	109	165%	241	20%	200	45%
Average Realized Price	$40.00	$36.00	11%	$48.95	-18%	$47.36	-16%
Average Flow Rate (gpm)	2,188	1,655	32%	2,378	-8%	2,469	-11%
U_3O_8 Head Grade (mg/l)	23	39	-41%	27	-15%	55	-58%

Source: Ur-Energy, Cantor Fitzgerald Canada Research

Drilling and additional construction on the first three header houses of Mine Unit 2 was started in April and is on-going as scheduled. The first header house was brought online in late August while the second is expected to commence later this quarter, and the third in early 2018.

No sales are anticipated for the remainder of the year as the contractual deliveries for the year have been completed. The Q4/17 production target out of Lost Creek is estimated to be between 65,000-75,000 lbs dried & drummed. We currently forecast Q4/17 production of 65,389 lbs. Additional information will be provided when the Form 10-Q will be filled on October 27, 2017.

Exhibit 35. Ur-Energy Net Asset Value

Projects	NAV	Per Share	Comment
Lost Creek	$84.3	$0.58	2018 DCF @ 8% Discount Rate
Shirley Basin	$64.4	$0.44	2018 DCF @ 10% Discount Rate
Lost Soldier	$12.3	$0.08	2018 DCF @ 10% Discount Rate
Disposal Revenue	$4.7	$0.03	2018 DCF @ 8% Discount Rate
Debt	($12.9)	($0.09)	PV of LT Debt @ 10% Discount Rate
NPV of Corporate Costs	($47.7)	($0.33)	PV of Corp Costs @ 10% Discount Rate
Working Capital	$7.1	$0.05	Q2/17 Financials + Cash Proceeds from ITM Options
Total in USD	**112.3**	**$0.77**	
Total in CAD	**144.5**	**$0.99**	

Source: Cantor Fitzgerald Canada Research

URANIUM ENERGY CORP. (UEC-NYSE): SELL↓, US$0.95 (-59%)

We are downgrading our rating to SELL from BUY and adjusting our target price to US$0.95 per share, or by -59%. Our valuation is based on a 1.0x multiple to our NAV valuation of US$0.96 per share. Our valuation revision was based on our lower uranium price forecast, which was particularly punitive for UEC as it does not have a contract portfolio like most of its peers. Uranium Energy Corp currently trades at 1.23x NAVPS, a premium to intrinsic value.

On September 12th, Uranium Energy Corp. announced that that an NI 43-101 compliant resource estimate has been completed for its Alto Parana Titanium project located in Paraguay.

The Alto Paraná Titanium Project is an exploration stage project located in eastern Paraguay, approximately 100 km north of Ciudad del Este. The Property covers an area of 70,498 ha of land and is located near Itaipu, the second largest hydro-electric dam in the world. Using a 6% TiO2 cut-off grade, the resource estimate shows an Inferred resource of 4.94B tonnes at a grade of 7.41% TiO_2 and 23.6% Fe_2O_3.

Management notes that these results make Parana one of the highest grade and largest Ferro-Titanium projects.

The estimate was performed by Minerals Advisory Group of Tucson, Arizona. The polygon method was used to determine the resource where polygons were constructed using perpendicular bisectors around each central pit. Polygon grade and thickness were determined by assigning an average grade and thickness of the pit in the center of each polygon. A specific gravity of 1.64 was used for all tonnage calculations using the average dry density from the pilot plant samples.

Work to date on the Property has included a program of pitting and auger drilling, development of a small test mine, construction of a pilot plant to evaluate the proposed beneficiation flow sheet, bench scale smelting tests, production of approximately 110 tonnes of concentrate for a large scale smelting tests, and associated engineering, marketing, logistical and environmental work.

Similar projects to Parana include Moma owned by Kenmare Resources, Kwale (Base Resources), Grand Cote (Mineral Deposits), Boonanarring (Image Resources), and Thunderbird (Sheffield Resources). Approximately US$25M had been invested in this project by CIC Resources prior to UEC's acquisition in Mid-July 2017.

Exhibit 36. UEC Net Asset Value

Projects	NAV	Per Share	Comment
Palangana	38,060,209	$0.30	10% NPV
Goliad	7,225,671	$0.06	10% NPV
Burke Hollow	47,602,406	$0.37	10% NPV
Reno Creek	71,378,652	$0.56	10% NPV
Salvo	2,839,000	$0.02	$1.0/lb In-situ Valuation
Nichols	1,307,000	$0.01	$1.0/lb In-situ Valuation
Yuty	5,570,000	$0.04	$0.50/lb In-situ Valuation
Anderson	29,000,000	$0.23	$1.0/lb In-situ Valuation
Workman Creek	5,542,000	$0.04	$1.0/lb In-situ Valuation
Alto Parana	2,404,814	$0.07	Acquisition Cost
NPV of Debt	(18,592,036)	($0.14)	10% Discount Rate
Working Capital (net of cash)	8,567,802	$0.07	Fiscal Q4/17
NPV of Corporate Costs	(96,137,120)	($0.75)	10% Discount Rate
Cash	12,575,973	$0.10	Fiscal Q4/17
Total	**117,344,370**	**$0.96**	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

URANIUM PARTICIPATION (U-TSX): HOLD↓, $3.80 (-11%)

We are downgrading our recommendation for Uranium Participation to HOLD from BUY and are decreasing our target price to $3.80 per share, or by 11%. The catalyst for the decrease is our reduced uranium price forecast. Our target price is based on a 1.0x multiple to our forecasted portfolio NAV of $3.79/share. The portfolio NAV is derived from the application of a U_3O_8 price of US$22.80/lb. and a UF_6 price of US$68.40/kg to the portfolio, which is our rolling forward four quarter average estimate. UPC currently trades at 0.93x NAVPS. Note that in periods of uranium market bullishness, UPC has historically traded at a premium to its NAV.

Note that On October 3rd, the company closed an oversubscribed and upsized $40.6M bought deal financing in which 11.6m shares were offered at a price of $3.50 per share. Cantor co-led the financing. With the proceeds in hand, Uranium Participation Corp. can now go out into the market and acquire U_3O_8 and UF_6 from the open market, which would serve to reduce the inventory overhang in the market. Assuming the company keeps $5M for general corporate purposes, the use of $35M would remove about 1.4M lbs U_3O_8 from the market if it were all targeted to that particular form of uranium.

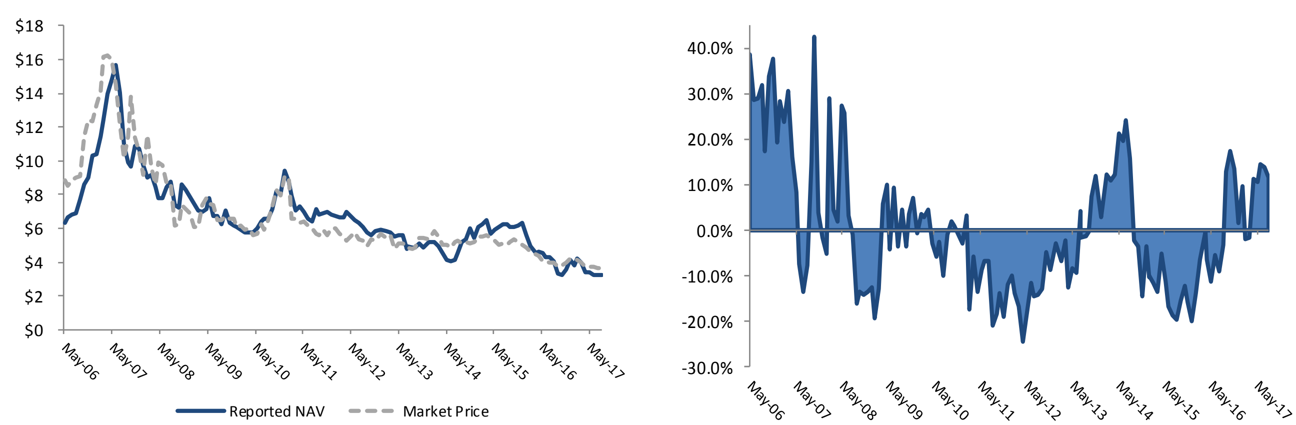
Also not that the deal was originally announced for $19.95M, the bought deal financing was increased to $40.6M due to strong demand.

Exhibit 37. Uranium Participation Corp. Valuation

Valuation Forecast					
	Units	Quantity	Cantor Forecast USD	Cantor Forecast CAD	Market Value CAD
U3O8	lb	10,080,024	$22.80	$29.17	294,067
UF6	kg	1,903,471	$68.40	$87.52	166,591
					460,659
Net Working Capital					41,897
			NAV		**502,556**
Shares O/S	132,448,713		**NAVPS**		**$3.79**

Source: Cantor Fitzgerald Canada Estimates, Company Reports

Exhibit 37. Market price Premium / Discount to NAV analysis



Source: Cantor Fitzgerald Canada Estimates, Company Reports

APPENDIX

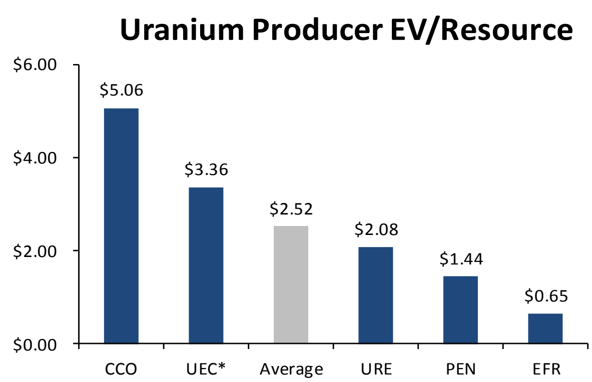
Exhibit 38. Comparable Valuations - Uranium

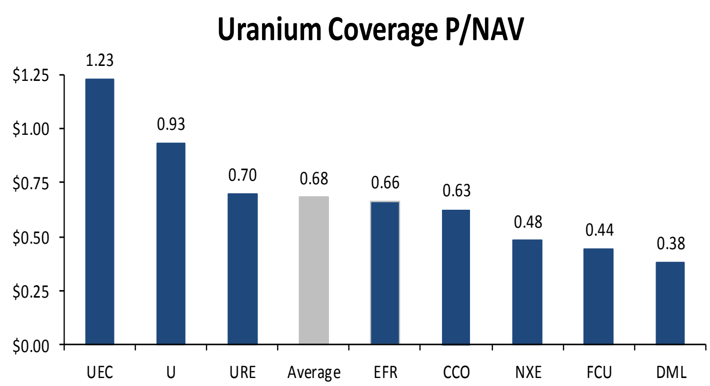
Uranium Producer Company Name	Stage	Stock Price (Local $)	Market Cap ($'000)	Enterprise Value ($'000)	NI43-101 Resources/JORC (M lbs) Avg Grade	P&P	M&I	Inferred	Total	MKT / LB	EV / LB
Cameco Corporation (TSX:CCO)	Production	11.40	4,512,037.1	5,723,257.1	6.089%	416.7	471.2	243.4	1,131.3	$3.99	$5.06
Energy Fuels Inc. (TSX:EFR)	Production	1.77	126,310.7	112,462.6	0.078%	0.0	112.7	60.4	173.1	$0.73	$0.65
Peninsula Energy Ltd. (ASX:PEN)*	Production	0.32	71,968.7	68,431.9	0.050%	0.0	17.2	30.2	47.4	$1.52	$1.44
Uranium Energy Corp. (NYSE:UEC)*	Production	1.18	235,235.2	230,987.3	0.062%	0.0	32.4	36.3	68.7	$3.42	$3.36
UR-Energy Inc. (TSX:URE)	Production	0.69	100,746.4	93,140.9	0.080%	0.0	34.5	10.3	44.9	$2.24	$2.08
Producer Average			**$1,009,259.6**	**$1,245,656.0**		**83.3**	**133.6**	**76.1**	**293.1**	**$2.38**	**$2.52**

*Market Cap and Enterprise value for PEN and UEC has been converted to $CAD at the prevailing $AUD/$CAD or $USD/$CAD market exchange rates

Uranium Explorer/Developer Company Name	Stage	Stock Price ($Local)	Market Cap (C$'000)	Enterprise Value (C$'000)	NI43-101/JORC Resources (M lbs) Avg Grade	M&I	Inferred	Total	MKT / LB	EV / LB
Hathor Exploration (Acquired)	Exploration	4.70	654,240.0	581,240.0	8.63%	17.2	40.7	57.9	$11.29	$10.03
Denison Mines (TSX:DML)	Exploration	0.52	290,723.9	186,638.7	2.29%	102.0	97.6	199.7	$1.46	$0.93
Fission Uranium Corp. (TSX:FCU)	Exploration	0.57	276,351.4	238,159.1	1.51%	79.6	25.9	105.5	$2.62	$2.26
NexGen Energy (TSX:NXE)	Exploration	2.69	910,879.8	943,680.9	2.54%	179.5	122.1	301.6	$3.02	$3.13
Kivalliq Energy Corp. (TSXV:KIV)	Exploration	0.08	19,759.7	17,343.7	0.69%	0.0	43.3	43.3	$0.46	$0.40
UEX Corp. (TSX:UEX)	Exploration	0.16	51,078.2	44,503.2	0.84%	68.2	16.5	84.7	$0.60	$0.53
Azarga Uranium (TSX:AZZ)	Development	0.22	17,547.0	16,844.8	0.17%	18.1	5.7	23.8	$0.74	$0.71
Average			**$317,225.7**	**$289,772.9**		**66.4**	**50.3**	**116.7**	**$2.88**	**$2.57**

Company Name	Stage	Stock Price ($Local)	Market Cap (C$'000)	Enterprise Value (C$'000)	$/lb U3O8 Spot	C$ NAV	Premium/Discount
Uranium Participation Corp. (TSX:U)	Holding Co.	$3.54	468,868.4	465,901.4	20.20	3.33	6.4%





Source: Cantor Fitzgerald Canada Estimates, Company Reports, Bloomberg

Exhibit 39. Comparable Valuations – Precious Metals

Gold Company Name	Stock Price (C$)	Market Cap (C$B)	Enterprise Value (C$B)	NI43-101 Resource (M oz) Avg Grade Au g/t	P&P Au	M&I Au	Inferred Au	Gold Equivalent Resource (M oz) M&I AuEq	Inferred AuEq	Total AuEq	M&I MKT / OZ	M&I EV / OZ	Total MKT / OZ	Total EV / OZ	FY 2017e $AISC/OZ Au
Barrick Gold (TSX:ABX)	$20.19	$23.54	$24.96	1.47	91.9	79.1	27.4	97.7	27.6	231.7	$240.92	$255.43	$101.61	$107.73	$720-$770
Newmont Mining (NYSE:NEM)*	$36.75	$19.60	$22.17	1.06	68.5	33.6	14.0	39.4	15.1	126.9	$497.20	$562.38	$154.49	$174.74	$900-$950
GoldCorp (TSX:G)	$16.49	$14.30	$13.89	1.00	41.8	43.4	22.0	57.1	34.9	163.5	$250.49	$243.32	$87.45	$84.95	$825
Agnico Eagle Mines (TSX:AEM)	$56.20	$13.04	$10.61	2.07	19.1	15.1	16.5	15.1	16.5	50.7	$864.13	$703.47	$257.13	$209.32	$830-$880
Eldorado Gold (TSX:ELD)	$1.67	$1.33	$0.92	1.06	24.9	8.9	13.9	15.1	17.3	58.6	$87.84	$60.78	$22.63	$15.66	$880
Yamana Gold (TSX:YRI)	$3.24	$3.07	$4.01	1.02	15.9	24.8	15.2	28.0	18.0	70.3	$109.91	$143.44	$43.71	$57.04	$890-$910
Kinross Gold (TSX:K)	$5.04	$6.28	$5.62	0.69	33.2	28.3	4.5	30.1	5.8	72.9	$209.13	$187.06	$86.22	$77.12	$925-$1,025
Detour Gold (TSX:DGC)	$13.95	$2.44	$2.08	0.98	16.4	3.9	1.1	3.9	1.1	21.4	$627.14	$536.30	$113.87	$97.38	$1,025-$1,125
Centerra Gold (TSX:CG)	$8.95	$2.61	$2.37	2.63	8.4	6.6	3.9	6.7	3.9	19.1	$388.31	$353.68	$136.74	$124.55	$750-$795
IAMGOLD (TSX:IMG)	$7.09	$3.29	$2.26	1.26	7.7	15.8	6.7	15.8	6.7	30.2	$208.64	$143.19	$109.05	$74.84	$983
Alamos Gold (TSX:AGI)	$8.31	$2.50	$1.82	2.11	7.7	20.6	4.3	20.8	4.4	33.3	$119.98	$87.59	$74.94	$54.71	940.00
Average		**$8.36**	**$8.25**	**1.40**	**30.5**	**25.5**	**11.8**	**30.0**	**13.8**	**79.9**	**$327.61**	**$297.88**	**$107.99**	**$98.00**	

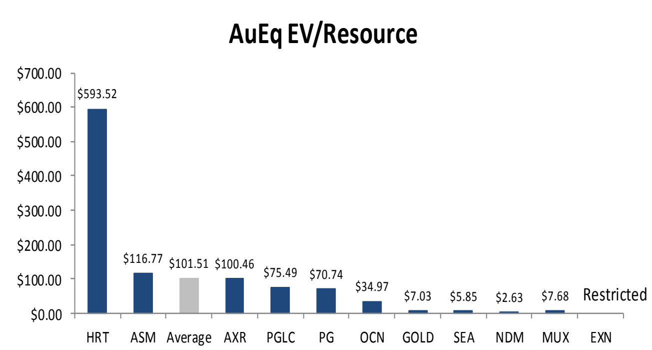
* NEM is quoted in $USD

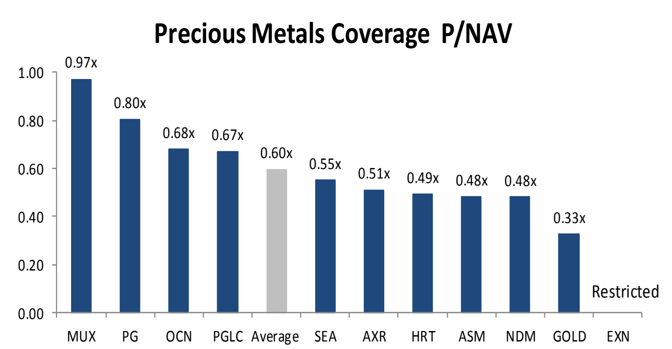
Gold Company Name	Stock Price (C$)	Market Cap (C$M)	Enterprise Value (C$M)	NI43-101 Resource (M oz) Avg Grade Au g/t	P&P Au	M&I Au	Inferred Au	Gold Equivalent Resource (M oz) M&I AuEq	Inferred AuEq	Total AuEq	M&I MKT / OZ	M&I EV / OZ	Total MKT / OZ	Total EV / OZ	FY 2017e $AISC/OZ Au
Klondex (TSX:KDX)	$4.03	$722.66	$550.03	22.68	0.4	0.9	0.7	1.0	0.7	2.2	$704.23	$536.00	$322.64	$245.57	$1,070-$1,130
Alacer Gold (TSX:ASR)	$2.26	$662.39	$605.67	1.94	3.1	1.8	1.4	1.8	1.4	6.3	$358.74	$328.03	$104.45	$95.51	$725
Victoria Gold (TSX:VIT)	$0.52	$268.67	$205.22	0.64	2.5	3.6	0.3	3.6	0.3	6.4	$73.99	$56.52	$42.18	$32.22	n/a
International Tower Hill (TSX:ITH)	$0.59	$95.81	$89.94	0.59	0.0	15.7	4.4	15.7	4.4	20.1	$6.10	$5.73	$4.77	$4.47	n/a
Lundin Gold (TSX:LUG)	$4.95	$592.35	$508.20	8.80	4.8	2.5	2.1	2.6	2.2	9.7	$228.83	$196.32	$61.10	$52.42	n/a
Pretium Resources (TSX:PVG)	$14.09	$2,556.27	$2,632.35	3.63	8.7	25.9	9.0	27.1	9.8	46.1	$94.39	$97.20	$55.47	$57.12	n/a
Continental Gold (TSX:CNL)	$3.10	$582.98	$347.95	7.07	3.7	4.5	4.6	4.7	4.8	13.4	$124.17	$74.11	$43.52	$25.97	n/a
Guyana Goldfiels (TSX:GUY)	$4.43	$766.55	$602.49	2.54	3.0	6.8	2.1	6.8	2.1	12.0	$112.44	$88.37	$64.05	$50.34	$775-$825
Torex Gold (TSX:TXG)	$18.01	$1,438.06	$1,455.28	2.49	3.6	0.5	4.3	0.5	7.5	11.8	$2,816.33	$2,850.05	$122.19	$123.65	$775-$825
Sabina Gold & Silver Corp. (TSX:SBB)	$2.26	$510.59	$474.15	8.79	3.5	1.0	1.4	1.0	1.4	5.9	$508.56	$472.26	$85.96	$79.82	n/a
TMAC Resources (TSX:TMR)	$6.96	$584.89	$742.79	1.61	0.0	2.8	2.1	2.8	2.1	4.9	$207.11	$263.03	$119.07	$151.22	n/a
Dalradian Resources (TSX:DNA)	$1.29	$364.97	$330.35	6.25	0.0	5.7	1.9	5.7	1.9	7.6	$64.03	$57.96	$48.33	$43.75	n/a
Average		**$762.18**	**$712.03**	**5.59**	**2.79**	**5.99**	**2.86**	**6.1**	**3.2**	**12.2**	**$441.58**	**$418.80**	**$89.48**	**$80.17**	
Cantor Fitzgerald Canada Research Coverage - Gold															**FY 2017e $AISC/OZ Au**
Premier Gold (TSX:PG)	$3.51	$709.39	$606.28	1.51	2.9	3.1	2.6	3.1	2.6	8.6	$231.67	$198.00	$82.78	$70.74	$675
GoldMining (TSXV:GOLD)	$1.45	$189.33	$172.72	0.60	0.0	8.5	10.6	11.5	13.0	24.6	$16.43	$14.99	$7.71	$7.03	n/a
Harte Gold (TSX:HRT)	$0.51	$253.67	$243.34	8.16	0.0	0.3	0.1	0.3	0.1	0.4	$905.95	$869.08	$618.70	$593.52	n/a
McEwen Mining (TSX:MUX)	$2.55	$849.09	$627.71	1.88	0.7	5.3	5.3	30.3	50.7	82.0	$28.02	$20.72	$10.36	$7.66	$1,043
Northern Dynasty Minerals (TSX:NDM)	$2.42	$735.66	$686.90	0.34	0.0	63.9	25.4	191.7	69.9	261.6	$3.84	$3.58	$2.81	$2.63	n/a
Pershing Gold (NASDAQ:PGLC)	$2.90	$105.38	$112.63	0.61	0.6	0.8	0.0	0.8	0.0	1.5	$133.56	$142.74	$70.55	$75.40	n/a
Oceanus Resources (TSXV:OCN)	$0.29	$39.33	$39.29	0.51	0.0	0.4	0.1	0.7	0.4	1.1	$54.55	$54.50	$35.00	$34.97	n/a
Seabridge Gold (TSX:SEA)	$16.52	$949.36	$939.08	0.47	64.3	19.8	76.4	19.8	76.4	160.5	$47.89	$47.37	$5.92	$5.85	n/a
Average		**$478.90**	**$428.49**								**$177.74**	**$168.87**	**$104.23**	**$99.73**	

Cantor Fitzgerald Canada Research Coverage - Silver				Avg Grade Ag g/t	P&P Ag	M&I Ag	Inferred Ag	M&I AuEq	Inferred AuEq	Total AuEq	M&I MKT / OZ	M&I EV / OZ	Total MKT / OZ	Total EV / OZ	FY 2017e $AISC/OZ Ag
Alexco Resource Corp. (TSX: AXR)	$1.56	$157.82	$130.13	363.00	0.0	67.5	16.7	1.0	0.3	1.3	$151.97	$125.31	$121.83	$100.46	n/a
Avino Silver & Gold Mines (TSXV:ASM)	$1.78	$93.36	$92.04	136.00	0.0	11.5	25.7	0.2	0.6	0.8	$399.12	$393.45	$118.45	$116.77	$10
Excellon Resources (TSX:EXN) - Restricted	$1.79	$136.32	$108.24	772.00	0.0	10.5	0.3								
Average		**$129.17**	**$110.14**								**$275.55**	**$259.38**	**$120.14**	**$108.61**	**$10.38**

Market data provided by Bloomberg, NEM is quoted in $USD

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





Source: Cantor Fitzgerald Canada Estimates, Company Reports

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