

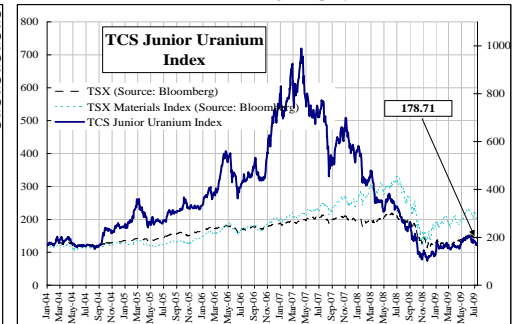
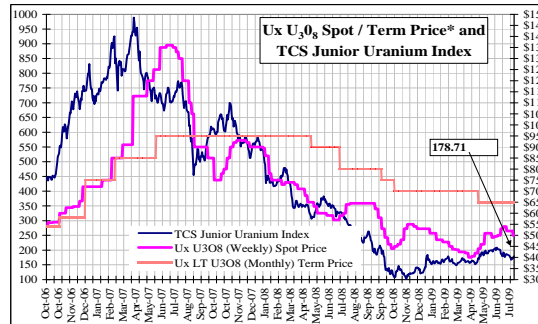
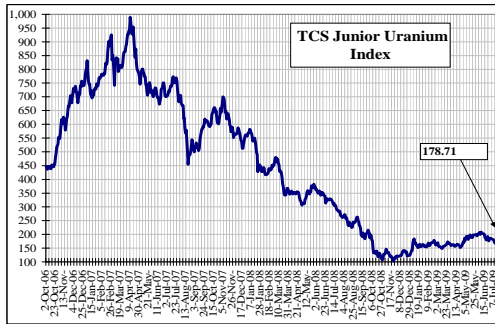


WEEKLY URANIUM UPDATE

July 15, 2009

| MARKET STATS* | Price USD | | 1-Week Δ | | Volume | |
|---|-----------|----------|----------|--------|--------|------|
| | Spot | Term | Spot | Term | Spot | Term |
| U ₃ O ₈ (US\$/lb) | \$50.00 | \$65.00 | -\$2.00 | \$0.00 | W | 0 |
| Conversion (US\$/kgU) | \$6.50 | \$12.25 | \$0.00 | \$0.00 | W | 0 |
| SWU (US\$) | \$155.00 | \$163.00 | \$0.00 | \$0.00 | 0 | 0 |

*Source: Ux Consulting Company, LCC



Production

| Company | Symbol | Share Price | 52 Week | | Market Cap | U ₃ O ₈ | U ₃ O ₉ | Total | MC/lb | % Change in Stock Price | | | |
|------------------------|--------|-------------|---------|---------|------------|-------------------------------|-------------------------------|-------|---------|-------------------------|-----------|------------|-------|
| | | | High | Low | | | | | | C\$ M | NI 43-101 | Historical | M lbs |
| Cameco Corp. | CCO | \$27.70 | \$43.40 | \$14.33 | \$9,877 | 906.6 | 0.0 | 906.6 | \$10.89 | 0 | -9 | 26 | -35 |
| Denison Mines Corp. | DML | \$1.83 | \$8.88 | \$0.69 | \$622 | 44.6 | 225.9 | 270.5 | \$2.30 | 4 | -11 | 21 | -79 |
| Paladin Resources Ltd. | PDL | \$4.07 | \$6.64 | \$1.30 | \$2,544 | 221.0 | 5.0 | 226.0 | \$11.26 | 2 | -14 | 29 | -30 |
| Uranium One Inc. | UUU | \$2.70 | \$4.55 | \$0.60 | \$1,345 | 489.9 | 346.2 | 836.1 | \$1.61 | 5 | -5 | -3 | -33 |
| Uranium Resources Inc. | URRE | \$0.98 | \$3.69 | \$0.36 | \$61 | 49.1 | 0.0 | 49.1 | \$1.25 | -7 | -41 | 66 | -61 |

Production Visibility

| Company | Symbol | Share Price | High | Low | Market Cap | U ₃ O ₈ | U ₃ O ₉ | Total | MC/lb | % Change in Stock Price |
|---------------------------------|--------|-------------|--------|--------|------------|-------------------------------|-------------------------------|-------|--------|-------------------------|
| Energy Fuels Inc. | EFR | \$0.29 | \$0.88 | \$0.11 | \$17 | 5.1 | 20.0 | 25.1 | \$0.67 | -15 -27 12 -65 |
| Forsys Metals Corp. | FSY | \$5.03 | \$6.60 | \$2.00 | \$404 | 81.0 | 0.0 | 81.0 | \$4.98 | 7 -7 14 39 |
| Fronteer Development Group Inc. | FRG | \$4.11 | \$4.84 | \$1.55 | \$292 | 56.6 | 0.0 | 56.6 | \$5.16 | 9 -2 44 -13 |
| Khan Resources Inc. | KRI | \$0.52 | \$1.13 | \$0.15 | \$30 | 55.4 | 0.0 | 55.4 | \$0.55 | 5 12 18 -39 |
| Laramide Resources Ltd. | LAM | \$1.44 | \$3.65 | \$0.57 | \$79 | 55.7 | 0.0 | 55.7 | \$1.41 | -5 -24 -5 -59 |
| Mega Uranium Ltd. | MGA | \$1.22 | \$2.28 | \$0.39 | \$253 | 41.3 | 12.9 | 54.2 | \$4.67 | -19 -30 -35 -38 |
| Pele Mountain Resources Inc. | GEM | \$0.20 | \$0.26 | \$0.06 | \$8 | 42.5 | 0.0 | 42.5 | \$0.19 | -5 -20 -9 -57 |
| Stratco Resources Inc. | RSC | \$0.84 | \$1.89 | \$0.40 | \$98 | 16.8 | 10.2 | 27.0 | \$1.25 | -5 -2 -28 -55 |
| UEX Corp. | UEX | \$1.24 | \$4.11 | \$0.45 | \$235 | 21.5 | 9.6 | 31.1 | \$7.54 | 18 -17 33 -70 |
| Urangerz Energy Corp | URZ | \$1.93 | \$3.04 | \$0.58 | \$95 | 10.5 | 11.0 | 21.5 | \$5.01 | 6 7 154 -37 |
| Ur-Energy Inc. | URE | \$1.00 | \$2.25 | \$0.34 | \$97 | 24.9 | 63.4 | 88.3 | \$1.10 | 4 -8 30 -55 |
| Western Prospector Group Ltd. | WNP | \$0.56 | \$1.34 | \$0.10 | \$32 | 22.3 | 28.1 | 50.4 | \$0.64 | 0 60 4 -22 |

Advanced Junior Exploration

| Company | Symbol | Share Price | High | Low | Market Cap | U ₃ O ₈ | U ₃ O ₉ | Total | MC/lb | % Change in Stock Price |
|--------------------------------------|--------|-------------|--------|--------|------------|-------------------------------|-------------------------------|-------|--------|-------------------------|
| Bannerman Resources Ltd. | BAN | \$1.00 | \$2.15 | \$0.14 | \$203 | 127.0 | 0.0 | 127.0 | \$1.60 | 5 -17 0 -53 |
| Bayswater Uranium Corp. | BAY | \$0.13 | \$0.35 | \$0.05 | \$21 | 0.0 | 12.0 | 12.0 | \$1.71 | -10 -28 53 -60 |
| Crosshair Exploration & Mining Corp. | CXX | \$0.18 | \$0.63 | \$0.09 | \$13 | 11.0 | 0.0 | 11.0 | \$1.21 | -5 -29 16 -68 |
| Macusani Yellowcake Inc. | YEL | \$0.31 | \$0.45 | \$0.10 | \$10 | 18.6 | 0 | 18.6 | \$0.55 | -11 -11 24 -30 |
| Pitchstone Exploration Ltd. | PXP | \$0.39 | \$1.12 | \$0.14 | \$12 | 4.1 | 0.0 | 4.1 | \$2.93 | -3 -11 105 -62 |
| Rockgate Capital Corp. | RGT | \$0.48 | \$0.92 | \$0.10 | \$30 | 20.3 | 0.0 | 20.3 | \$1.49 | 9 7 14 -43 |
| Silver Spruce Resources | SSE | \$0.07 | \$0.32 | \$0.05 | \$3 | 3.0 | 0.0 | 3.0 | \$0.96 | -13 -22 -18 -74 |
| Strathmore Minerals Corp. | STM | \$0.50 | \$1.53 | \$0.16 | \$38 | 73.8 | 81.3 | 155.1 | \$0.24 | -5 -5 48 -66 |
| Tournigan Gold Corp. | TVC | \$0.30 | \$0.85 | \$0.14 | \$39 | 50.5 | 20.0 | 70.5 | \$0.55 | 3 -26 15 -64 |
| Triex Minerals Corp. | TXM | \$0.18 | \$0.78 | \$0.15 | \$4 | 5.1 | 0.0 | 5.1 | \$0.71 | -28 -32 13 -75 |
| U3O8 Corp. | UWE | \$0.36 | \$0.77 | \$0.17 | \$9 | 6.1 | 0 | 6.1 | \$1.51 | -10 -33 -10 -46 |
| Uracan Resources Ltd. | URC | \$0.20 | \$0.60 | \$0.12 | \$12 | 40.7 | 0 | 40.7 | \$0.29 | -2 -20 0 -61 |
| Uranium Power Corp. | UPC | \$0.19 | \$0.50 | \$0.07 | \$19 | 7.8 | 3.3 | 11.1 | \$1.73 | 6 -19 27 -59 |

Junior Exploration

| Company | Symbol | Share Price | High | Low | Market Cap | U ₃ O ₈ | U ₃ O ₉ | Total | MC/lb | % Change in Stock Price |
|-------------------------------------|--------|-------------|--------|--------|------------|-------------------------------|-------------------------------|-------|-------|-------------------------|
| Altium Minerals Corp. | ALS | \$6.33 | \$7.70 | \$3.58 | \$189 | 0 | 0 | 0 | | 5 -8 -14 -5 |
| Azimat Exploration Inc. | AZM | \$0.45 | \$2.76 | \$0.19 | \$8 | 0 | 0 | 0 | | -10 -18 29 -84 |
| Bitterroot Resources Ltd. | BTT | \$0.13 | \$0.78 | \$0.09 | \$8 | 0 | 0 | 0 | | -10 -16 8 -83 |
| CanAlaska Uranium Ltd. | CVV | \$0.17 | \$0.29 | \$0.05 | \$21 | 0 | 0 | 0 | | 3 -15 57 -43 |
| Cash Minerals Ltd. | CHX | \$0.05 | \$0.21 | \$0.02 | \$4 | 0 | 0 | 0 | | 0 -25 -10 -78 |
| Forum Uranium Corp. | FDC | \$0.09 | \$0.35 | \$0.03 | \$6 | 0 | 0 | 0 | | -6 6 -19 -75 |
| Hathor Exploration Ltd. | HAT | \$1.72 | \$4.37 | \$1.02 | \$145 | 0 | 0 | 0 | | -1 -22 -14 -39 |
| International Enxco Ltd. | IEC | \$0.32 | \$0.91 | \$0.20 | \$8 | 0 | 0 | 0 | | -10 -15 -6 -65 |
| JNR Resources Inc. | JNN | \$0.25 | \$0.89 | \$0.16 | \$21 | 0 | 0 | 0 | | -4 -25 9 -72 |
| Northern Continental Resources Inc. | NCR | \$0.16 | \$0.27 | \$0.06 | \$7 | 0 | 0 | 0 | | 0 -11 68 0 |
| NWT Uranium Corp. | NWT | \$0.11 | \$0.18 | \$0.02 | \$13 | 0 | 0 | 0 | | -16 -30 -40 -25 |
| Nuinsco Resources Ltd. | NWI | \$0.04 | \$0.27 | \$0.02 | \$82 | 0 | 0 | 0 | | 0 -33 0 -81 |
| Purepoint Uranium Group Inc. | PTU | \$0.16 | \$0.27 | \$0.04 | \$10 | 0 | 0 | 0 | | -3 -20 68 -30 |
| Red Hill Energy Inc. | RH | \$0.49 | \$0.97 | \$0.20 | \$18 | 0 | 0 | 0 | | 2 -9 14 -38 |
| Santoy Resources Ltd. | SAN | \$0.11 | \$0.28 | \$0.05 | \$10 | 0 | 0 | 0 | | 22 -4 10 -60 |
| Solex Resources Corp. | SOX | \$0.12 | \$0.30 | \$0.03 | \$8 | 0 | 0 | 0 | | 0 -25 26 -45 |
| Titan Uranium Inc. | TUE | \$0.41 | \$0.64 | \$0.11 | \$26 | 0 | 0 | 0 | | 14 -21 27 -10 |
| Unor Inc. | UNI | \$0.05 | \$0.23 | \$0.03 | \$7 | 0 | 0 | 0 | | 0 -9 11 -66 |
| Uravan Minerals Inc. | UVN | \$0.16 | \$0.52 | \$0.11 | \$5 | 0 | 0 | 0 | | -3 -16 15 -68 |
| Wealth Minerals Ltd. | WML | \$0.34 | \$0.72 | \$0.10 | \$10 | 0 | 0 | 0 | | 8 -26 40 -41 |

RESEARCH

| | | |
|--|------------|--|
| (416) 365-1960 | | |
| Michael Corey | Mining | michael.corey@tollcross.ca |
| Megan Segsworth | Associate | megan.segsworth@tollcross.ca |
| Manish Grigo | Technology | manish.grigo@tollcross.ca |
| W = Withheld due to client confidentiality | | www.uxc.com |



SALES AND TRADING

| | | |
|----------------|-------|-------------|
| (416) 365-9960 | | |
| Rodger Gray | Sales | Tom George |
| James Massie | Sales | Rick Pierog |
| Wayne Hansen | Sales | Trading |
| Shane Swinn | Sales | |
| Paul Samson | Sales | |

1 Toronto St. Suite 200. Toronto, Ontario, Canada M5C 2V6

Spot Price Declines in Quiet Summer Market

The UxC Spot Price was down \$2 to \$50 per pound U₃O₈ this week as sellers now seem willing to lower their offer prices in order to conclude deals. Although there appears to be buying interest in the market, it is reportedly discretionary and, consequently, highly price sensitive. According to the Ux Weekly, there are rumors of both new buying interest and supply poised to enter the market which further clouds the picture, particularly as we are now solidly into the slow summer season where any motivated buyer or seller could have a disproportionate impact on pricing. While it is possible that we could see volatility in the spot price over the short term, it is important to note that overall, the market fundamentals remain strong, particularly in the mid to longer time frame. As we saw earlier this spring, sovereign stockpiling can have a dramatic effect on the market and it is unlikely that we have seen the last of this buying as both India and China continue to expand their nuclear ambitions.

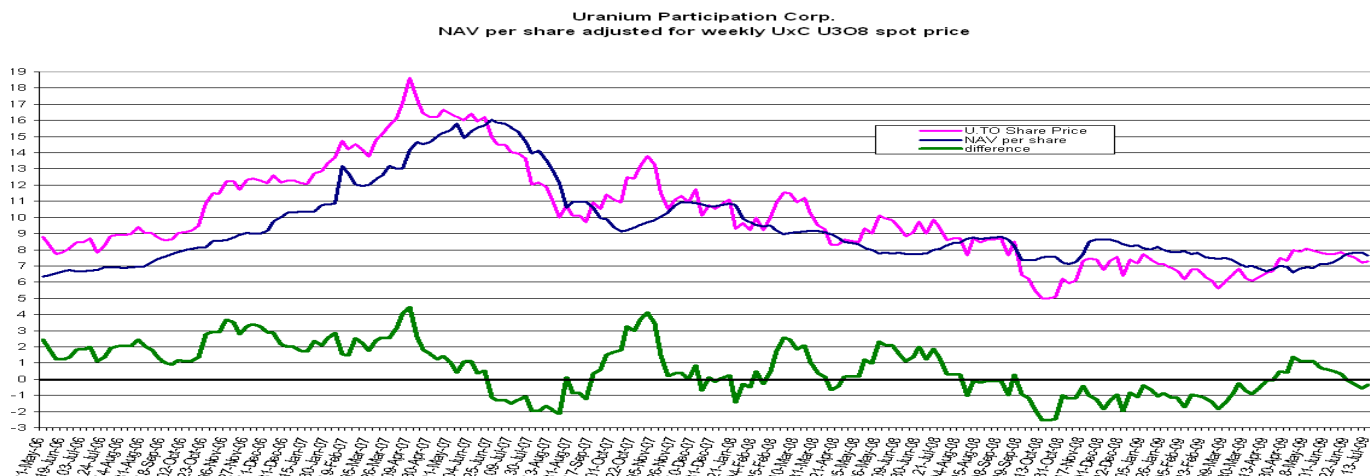
Areva announced last week that it had submitted a bid to build 2 1,600 MW EPR reactors at the Jaitapur site in India. This announcement follows a memorandum of understanding, signed in February, between Areva and Nuclear Power Corp. of India (“NPCIL”) relating to the construction of reactors in India. AREVA expects to complete the reactors in late 2017 and late 2018. Within the scope of the site development plan, NPCIL expects Jaitapur to accommodate up to six units. The Hindu, an Indian news source, has reported that discussions are going well and that a contract is expected to be finalized in about 2 months.

China has also reportedly increased its nuclear expansion plans, raising its target to 86GW by 2020. Whether or not it is able to reach these levels by 2020 is subject to varied technical and logistical issues. However, with 11 reactors in commercial operation (~ 9GW), 14 under construction and a further ten scheduled to start construction this year, there is little room for doubt that China is dedicated to nuclear power expansion and will continue to forge ahead aggressively.

Against the backdrop of the aggressive nuclear development in Asia, nuclear power continues to make political inroads in the west. In fact, Italy’s parliament has overturned a ban on civil nuclear power dating back to 1987. While Italy faces a long road to nuclear power, this is just one more development illustrating the long term growth potential for the industry as its popularity continues to build as a viable green energy alternative.

The UxC Long Term Price is unchanged at \$65 per pound U₃O₈ where it will remain until at least July 27th.

The following chart shows the historical correlation between the Uranium Participation Corp. (U-TSX) share price and its NAV. While the fund typically releases an NAV as of month end, we have adjusted the reported values for weekly fluctuations in uranium price.



(Source: Uranium Participation Corp.; Ux Consulting Company, LLC; Toll Cross Securities)

Uranium futures are trading as follows:

- September '09 futures are priced at \$53
- October '09 futures are priced at \$53
- December '09 futures are priced at \$55
- February '10 futures are priced at \$56
- March '10 futures are trading at \$56
- September '11 futures are trading at \$66
- October '11 futures are trading at \$66

Week-over-week, Junior Exploration companies were down 0.4% while Advanced Exploration companies were down 4%. Production Visibility increased 0.1% and Production companies were up 1%. Our Toll Cross Junior Uranium Index has decreased from 173.70 to 178.71 which represents a 2.8% change.

Exploration and Industry Notes

Athabasca Basin

Titan Uranium Inc. (TUE-TSXV): Sand Hill Lake Drill Results – On July 10, Titan reported the results of drilling on its Sand Hill Lake property, located in the southern Athabasca Basin. Drilling was completed on the property during March and April, 2009. A total of eight diamond drill holes, SH-09-18 to SH-09-25 inclusive, were completed for a total of 1465 metres. Analytical results have been received for all holes.

Trace element analysis in sandstone rocks identified weak to moderate uranium anomalies in 5 of the 8 drill holes, with values of 2 ppm uranium over a regional background of 0.38 ppm. The uranium anomalies are associated with the presence of pathfinder elements boron (up to 1110 ppm over a regional background of 60 ppm), copper, zinc, or molybdenum, and are partially independent from thorium anomalies. In basement rocks, background uranium values were determined to be 0.74 ppm with anomalous values up to 4.84 ppm above a threshold of 1.83 ppm. Two holes, SH-09-23 and SH-09-25, returned anomalous uranium from both basement and basal sandstone rocks.

The project is the subject of an agreement between Titan and Vale Exploration Canada Inc. Vale can earn a 60% undivided interest in the project by funding \$12 million in exploration over a five year period. Titan is the operator of the exploration programs. The Sand Hill Lake project includes the Sand Hill Lake and Rook II properties. Titan and Vale will review the drilling results and geophysical data in preparation for a summer drill program.

Australia

Mega Uranium Ltd. (MGA-TSX): Lake Maitland Resource Upgrade – On July 8, Mega reported that it had received a revised resource estimate for its Lake Maitland deposit, located in Western Australia. The new estimate resulted in an increase in the contained uranium and an upgrade of the bulk of the resource from the inferred to the indicated resource category.

The revised resource estimate contains:

| NI43-101 June 2006 | | | | NI43-101 June 2009 | | | | | | |
|--------------------------|----------------|------------------|----------------------|--------------------|------------------|----------------------|--------------------|------------------|----------------------|--|
| NI43-101 Inferred | | | | NI43-101 Inferred | | | NI43-101 Indicated | | | |
| Cut-off Grade (ppm U308) | Million Tonnes | Grade (ppm U308) | Contained U308 (Mlb) | Million Tonnes | Grade (ppm U308) | Contained U308 (Mlb) | Million Tonnes | Grade (ppm U308) | Contained U308 (Mlb) | |
| 100 | 32.7 | 330 | 23.7 | 3.6 | 274 | 2.2 | 27.6 | 378 | 23.0 | |
| 200 | 16.6 | 500 | 18.3 | 1.9 | 374 | 1.6 | 18.0 | 502 | 19.9 | |
| 500 | 5.5 | 860 | 10.4 | 0.3 | 759 | 0.6 | 5.9 | 883 | 11.5 | |

(Source: Mega Uranium Ltd.)

The revised resource resulted from work completed in 2007/08 including:

- 794 aircore holes drilled to infill the known resource on a 100 meter grid pattern and to investigate the extension of the resource to the south.
- 42 sonic core holes drilled to verify the results of the aircore drilling, to validate the use of the down hole gamma logging as the main determinate of the U₃O₈ grade and to provide material for initial detailed metallurgical testwork and bulk density determinations.

Downhole radiometric gamma logging was conducted on all the aircore and sonic core drill holes.

In order to obtain density factors for each of the six lithologies that host the resource, bulk density measurements were made on 147 samples of 0.5-metre intervals of sonic core and 67 grab samples from 13 trenches.

The new resource was defined within a mineralized envelope based on a 100ppm U₃O₈ cut-off. The estimation method was ordinary kriging based on a block size of 80 metres x 60 metres x 0.25 metres thickness. Density factors for the various resource host lithologies were applied to the resource model.

The calccrete-style Lake Maitland deposit, occurs as a single, coherent layer, 1-3 metres thick, lying 1-2 metres from surface, which is conducive to simple, low cost, open pit mining. Due to the soft nature of the ore and overburden, drilling and blasting will not be required. Metallurgical testwork to date indicates uranium recoveries of greater than 90% using atmospheric alkaline leaching. The project is at the feasibility stage on schedule to commence uranium production in late 2011. The planned annual output is 1.65Mlbs U₃O₈.

The Japan Australia Uranium Resources Development Company Ltd (JAURD) and ITOCHU Corporation can acquire an aggregate 35% interest in the Lake Maitland resource through staged payments totaling US\$49 million.

Kazakhstan

Uranium One Inc. (UUU-TSX): Production Results for Q2 2009 – On July 9, Uranium One announced its production results from its operations in Kazakhstan during the second quarter of 2009. It also released an updated 43-101 compliant resource estimate for the South Inkai Mine.

During the second quarter of 2009, Uranium One's operations achieved quarterly attributable production of 833,900 pounds U₃O₈. This represents an 18% increase over attributable production during the first quarter of 2009 of 708,500 pounds U₃O₈.

Attributable sales volumes during the second quarter of 2009 were 385,000 pounds U₃O₈. Uranium One's attributable sales volumes during the six months ending June 30, 2009 were 1,265,600 pounds U₃O₈.

Production from the individual operations is summarized as follows:

| | Q2 2009 | Q1 2009 |
|-------------|---------|---------|
| Akdala | 438,800 | 445,800 |
| South Inkai | 376,800 | 245,100 |
| Kharasan | 18,300 | 7,600 |
| Total | 833,900 | 708,500 |

(Source: Uranium One Inc.)

At the Akdala mine the concentration of uranium in solution averaged approximately 81 mg per litre and the average flow rate from the well fields was approximately 1,385 cubic metres per hour.

The well installation program for 2009 commenced during the second quarter, with 58 wells completed by the end of June. The program provides for the installation of 164 wells to achieve the production targets for the year.

At South Inkai blocks 5, 6 and 7 are now in production. During the second quarter, the concentration of uranium in

solution averaged approximately 96 mg per litre and the average flow rate from the well fields was approximately 1,000 cubic metres per hour.

As of June 30, 134 of the 343 wells scheduled to be installed this year were completed. Commissioning of the drying circuit is expected to be completed by the end of 2009. The drying circuit at South Inkai has been designed to have sufficient capacity to treat both Akdala and South Inkai production. Once operational, the circuit will eliminate the need to use external processing facilities for drying and calcining.

Pre-commercial production from Kharasan remained below expectations during the second quarter. Uranium One, has brought in new project management and is continuing to address the factors contributing to well field underperformance. This work includes installing new wells in existing well fields, as well as re-working some of the existing wells to improve flow rates. Additional flow metres and more powerful pumps have been installed to improve well field operations.

The average concentration of uranium in solution from the well fields improved during the second quarter to 51 mg per litre, compared to an average of 32 mg per litre during the first quarter. The average flow rate during the second quarter was approximately 213 cubic metres per hour, compared to an average of 156 cubic metres per hour during the first quarter. As at June 30, 104 of the 270 wells scheduled to be installed this year were completed.

Uranium One also reported an updated 43-101 compliant mineral resource estimate for South Inkai as of December 31, 2008. This estimate is based on the extensive drilling campaign completed in support of South Inkai's 2008 industrial production approval application.

The new resource estimate includes the conversion from inferred to indicated resources of resources. Highlights of the new resource estimate include:

- Indicated resources of 34.1 million tonnes at a grade of 0.053% U_3O_8 , containing 39.6 million pounds U_3O_8 (27.7 million pounds attributable to Uranium One)
- Inferred resources of 42.8 million tonnes at a grade of 0.047% U_3O_8 , containing 44.4 million pounds U_3O_8 (31.1 million pounds attributable to Uranium One)

The previously reported mineral resource estimate dated October 2, 2006 was 57.7 million tonnes grading 0.048% U_3O_8 , containing 62 million pounds U_3O_8 in the inferred category (43.4 million pounds attributable to Uranium One).

Uranium One and JSC Atomredmetzoloto have filed applications for all regulatory approvals required in connection with the previously announced Karatau purchase agreement, including a joint application for required Kazakh government approvals. Completion of the Karatau acquisition, as well as the \$270 million private placement by a consortium comprising the Tokyo Electric Power Company, Toshiba Corporation and the Japan Bank for International Cooperation, will take place later this year following receipt of all required regulatory approvals.

Nunavut

Forum Uranium Corp. (FDC-TSXV): *Exploration Begins on North Thelon Project* – On July 9, Forum reported that the summer exploration program had begun on its North Thelon property located in Nunavut including its 100% owned claims and property optioned from Agnico-Eagle Mines Ltd., Tanqueray Resources Limited and Nunavut Tunngavik Inc. The Forum land package surrounds Areva's Kiggavik deposit. The Kiggavik deposits host 134 million lbs of uranium at an average grade of 0.27% U_3O_8 .

Mapping, prospecting, till and outcrop sampling will be completed on high-priority areas identified by Forum during 2007 and 2008. Work will be conducted where previous drilling intersected 79.5 metres of anomalous uranium and strong illite alteration along the structural trend hosting the Kiggavik deposits.

This summer's work will also focus on Inuit-owned land package BL-21 located near Kiggavik. Uranium occurrences found in the late 70's and early 80's on this land package will be further explored.

Quebec

Azimut Exploration Inc. (AZM-TSXV) and NWT Uranium Corp. (NWT-TSXV): Option Agreements Terminated – On July 9, Azimut and NWT reported that they had concluded a definitive agreement terminating previous option agreements with regard to the North Rae and Daniel Lake properties, located in the Ungava Bay region of Quebec.

The termination of the option agreements is conditional upon Azimut issuing 1,800,000 of its common shares to NWT, which shares will be subject to a contractual nine-month hold period commencing on the date of issuance. Issuance of the shares is subject to regulatory approvals, including that of the TSX Venture Exchange.

NWT has also been granted the right to participate in any private placement that may be conducted by Azimut during the foregoing nine-month period to permit NWT to maintain its proportionate equity interest in Azimut, equal to 9.4% of the issued and outstanding shares of Azimut Exploration.

Azimut has also agreed to pay to NWT the sum of \$1,000,000 upon the earlier of: 1) the commencement of full commercial production of uranium from the properties, or 2) in the event that Azimut concludes an outright sale of all or a portion of its interest in the properties to a third party.

Strateco Resources Inc. (RSC-TSXV): Matoush Drilling Results – On July 8, Strateco reported on drilling completed at the Matoush property, located in the Otish Mountains of Quebec, since early June.

One of the two drills in operation on the Matoush property was assigned to the MT-34 zone area. The four holes drilled in June in addition to a fifth hole which is currently underway should allow the total MT-34 zone resource to be increased and a portion of the resource to be upgraded from inferred to indicated.

Scott Wilson RPA has been retained to prepare a new resource estimate for the MT-34 zone. The report is expected towards the end of August 2009.

Four holes were drilled in the upper part of the MT-34 zone in June 2009. Three of the four holes intersected high grades over considerable intervals. Results of this drilling include:

- Hole MT-09-012 returned an intersection of 0.42% eU₃O₈ over 26.9 metres, including 0.66% eU₃O₈ over 12.9 metres and 2.41% eU₃O₈ over 1.3 metres.
- Hole MT-09-016 returned an intersection of 0.61% eU₃O₈ over 25.7 metres, including 1.30% eU₃O₈ over 7.4 metres.
- Hole MT-09-019 intersected 0.26% eU₃O₈ over 14.1 metres, including a section of 0.95% eU₃O₈ over 2.8 metres.
- Hole MT-09-017 was drilled on the same section, but was abandoned due to excessive deviation.
- Hole MT-09-014 returned an intersection of 0.08% eU₃O₈ over 5.1 metres. This hole lies at the lower limit of the T-34 zone.

Hole MT-09-020 is now being drilled to test the extension of Hole MT-08-034 up dip from the MT-34 zone in the direction of the upper part of the ACF-4. Another hole is planned on the MT-34 zone between holes MT-08-47 and MT-08-55, alongside the MT-34 zone in an area where no resources were estimated.

The true width of the mineralized sections has not yet been determined. The equivalent uranium grades are obtained using a spectral probe.

In the MT-06 area, 1 km south of the MT-34 core zone, a second drill completed four holes spaced at approximately 70 metres around Hole MT-09-06, which had returned 8.9 metres grading an average of 0.21% eU₃O₈, including 1.1 metres at 0.96% eU₃O₈. The four recently completed holes all intercepted the Matoush fault, with anomalous uranium values.

This second drill is dedicated to systematic exploration of the Matoush structure, which has been traced over a distance of more than 12.5 km.

Since the drilling program began in February 2009, 16,600 metres of the planned 30,000 metres of exploration drilling in 2009 have been completed.

Strateco plans to carry out 60,000 metres of surface drilling per year in 2010 and 2011, in parallel with underground exploration work. The results of the surface drilling program should allow the maximum capacity of a Matoush ore processing plant to be established.

In 2010, Strateco plans to begin the environmental studies required for mill and tailings pond construction. These studies are required to obtain a mine construction permit. In June, detailed engineering plans for the surface and underground infrastructures were completed in the scope of the application for a license from the Canadian Nuclear Safety Commission (CNSC). A ramp plan has also been revised and completed, and Strateco has received confirmation from Quebec authorities that the landing strip construction near the Matoush camp is exempt from the environmental impact study.

Strateco Resources Inc. (RSC-TSXV): *Mistassini Drilling Results* – On July 9, Strateco reported on the preliminary results of a recent drill program completed in June on the Mistassini property, located in the Otish Mountains of Quebec. Seven holes were drilled for a total of 786 metres. The objective of this program was to test the strike and dip extensions of the Mantouchiche showing, following the interpretation of a high-resolution magnetic and electromagnetic survey conducted in January 2009.

The drill holes tested three areas in the immediate vicinity of the Mantouchiche showing, over a total strike length of 125 metres. Drilling here intersected a new uranium zone. Drill hole MIST-09-03 intersected 11 metres grading 0.13% eU₃O₈, including 0.9 metres at a grade of 1.03% eU₃O₈. This new zone is located in the hanging wall of the Mantouchiche showing, at a vertical depth of 32 metres. The extension of the Mantouchiche showing was intersected in drill hole MIST-09-03 at a vertical depth of 64 metres, with an intercept of 3 metres grading 0.08% eU₃O₈ including 0.14% eU₃O₈ over 1.2 metres.

A second drill hole, MIST-09-04 confirmed the vertical extension of the zone, intersecting 13.9 metres grading 0.08% eU₃O₈ at a vertical depth of 40 metres, including 5.1 metres grading 0.186% eU₃O₈. This hole did not reach the extension of the Mantouchiche showing. Drill holes MIST-09-03 and 04 were drilled along the same section as the discovery hole MIST-07-03.

Drill holes MIST-09-01, 02, 05 and 06 also intersected anomalous eU₃O₈ values. The strike extension of the new zone could not be confirmed by the last hole in the campaign, MIST-09-07 which was drilled along the same section as MIST-09-05 and 06.

The true width of the mineralized sections has not yet been determined. The equivalent uranium grades are obtained using a spectral probe. Analytical results are pending.

Following a structural and geological interpretation, further exploration work will be carried-out over the coming year. A ground geophysical survey will be conducted to test for the possible presence of high-grade uranium lenses preferentially aligned along a north-south axis.

Strateco can earn a 60% interest in Majescor Resources Inc.'s (MJX-TSXV) uranium rights on the property by incurring \$1.3 million in exploration expenditures over three years, including a firm \$500,000 commitment in Year 1. Strateco has to date spent approximately \$930,000 in exploration work on the Mistassini property. During the option period, Strateco will be the sole operator for all uranium. Northern Superior Resources Inc., holds 100% of the rights for diamonds and 50.5% of the rights for all mineral substances other than diamonds and uranium on the property and is entitled to a 2.0% Yellow Cake Royalty.

United States

Uranerz Energy Corp. (URZ-TSX): *Arkose Drilling Update* –On July 9, Uranerz reported on the progress of drilling on its properties located in the Powder River Basin, Wyoming.

On the Arkose Mining Venture property, a total of 199 holes were drilled between April 20 and July 3. Drilling on the Arkose property was conducted at South Doughstick, Cedar Canyon, and a new adjacent area, North Jane. The Arkose property is a joint venture between Uranerz (81%) and United Nuclear, LLC (19%).

A total of 93 holes were drilled at the South Doughstick property and extended the known 100 Sand uranium-mineralized trend an additional 2,600 feet south in the middle of the property. Drilling also began one mile south of the primary South Doughstick trend where uranium mineralization has been found in the 100 Sand. Forty three

exploration holes were drilled at this location. The preparation of a 43-101 technical report on the South Doughstick property is in progress.

At Cedar Canyon, 32 exploration holes were drilled but only minor mineralization was found.

In an adjacent area between the Uranerz Doughstick property and Cedar Canyon, new uranium mineralization was found in the 100 Sand. This area of the Arkose property, termed the North Jane project, is an extension of the trend located on the owned Doughstick property. To date, 31 holes have been drilled at North Jane.

A separate 43-101 technical report had been started for the Uranerz Doughstick property but will now wait for the North Jane drilling to be completed.

Highlights of the drilling program include:

| Hole ID | Thickness (ft) | Grade (%)(i) | Grade-Thickness (GT(ii)) | Depth (ft to top) |
|---|-------------------|-----------------|-----------------------------|----------------------|
| South Doughstick (Arkose 100 Sand(iii)) | | | | |
| A36-29-161 | 7.0 | 0.297 | 2.08 | 527.5 |
| A36-29-170 | 9.5 | 0.257 | 2.44 | 577.0 |
| A36-29-187 | 13.0 | 0.136 | 1.77 | 551.0 |
| A36-29-191 | 9.5 | 0.508 | 4.83 | 578.5 |
| A36-29-205 | 10.5 | 0.113 | 1.19 | 555.0 |
| A36-29-206 | 10.5 | 0.227 | 2.91 | 556.0 |
| A36-29-216 | 9.0 | 0.161 | 1.45 | 610.5 |
| A36-29-230 | 17.5 | 0.094 | 1.64 | 611.5 |
| A36-29-232 | 6.5 | 0.213 | 1.38 | 542.0 |
| North Jane (Arkose 100 Sand(iii)) | | | | |
| A36-28-011 | 14.0 | 0.074 | 1.04 | 561.0 |
| A36-28-014 | 13.0 | 0.096 | 1.25 | 550.5 |
| A36-28-018 | 12.0 | 0.093 | 1.12 | 553.0 |
| A36-28-020 | 14.0 | 0.173 | 2.42 | 568.5 |
| South Doughstick Extension (Arkose 100 Sand(iii)) | | | | |
| A26-05-018 | 14.0 | 0.081 | 1.13 | 519.0 |

(Source: Uranerz Energy Corp.)

In addition to the Arkose exploration program, 51 delineation holes were drilled on Uranerz' 100%-owned Nichols Ranch and other near-by properties. The purpose of this program was primarily to prepare for the installation of baseline monitor wells for the planned Nichols Ranch ISR uranium mining facility Well Field Unit #1.

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Toll Cross Securities Inc.

1 Toronto St, Suite 200
Toronto, Ontario M5C 2V6

Telephone: (416) 365-1960

Facsimile: (416) 365-1962

Email: toronto@tollcross.ca

Website: www.tollcross.ca

Institutional Sales

Rodger Gray.....rodger.gray@tollcross.ca
Wayne Hansen.....wayne.hansen@tollcross.ca
James Massie.....james.massie@tollcross.ca
Paul Samson.....paul.samson@tollcross.ca
Shane Swinn.....shane.swinn@tollcross.ca

Institutional Trading

Tom George.....tom.george@tollcross.ca
Rick Pierog.....rick.pierog@tollcross.ca

Institutional Equity Research

Michael Corey – Mining and Metals.....michael.corey@tollcross.ca
Megan Segsworth – Associate Analyst.....megan.segsworth@tollcross.ca
Manish Grigo – Technology.....manish.grigo@tollcross.ca

Investment Banking

Marc Bouchard – Communications/Technology.....marc.bouchard@tollcross.ca
Tom Hope – Communications/Technology.....tom.hope@tollcross.ca
John Maycock – Communications/Technology.....john.maycock@tollcross.ca
Don Njegovan – Mining.....don.njegovan@tollcross.ca
Bilguun Ankhbayara - Associate.....bilguun.ankhbayara@tollcross.ca

Private Client Group

Andrew Beach.....andrew.beach@tollcross.ca
Rodger Gray.....rodger.gray@tollcross.ca
Mark Vendramin.....mark.vendramin@tollcross.ca