

COMMODITY PRICE UPDATE

2014 may be a tough year for gold as uranium steps into the spotlight

	Actual			Q4/13		Variance	Q1/14			Q2/14			Q3/14		
	Q1/13	Q2/13	Q3/13	Actual	Est.	%	New	Old	Change	New	Old	Change	New	Old	Change
Gold US\$/oz	1,632	1,417	1,330	1,294	1,300	-0.4%	1,250	1,280	-2.3%	1,225	1,275	-3.9%	1,200	1,275	-5.9%
Silver US\$/oz	30.10	23.22	21.45	21.33	21.25	0.4%	20.00	21.30	-6.1%	20.00	21.30	-6.1%	19.75	21.30	-7.3%
Uranium Spot US\$/lb	42.71	40.57	35.87	34.98	36.00	-2.8%	38.00	38.00	0.0%	40.00	40.00	0.0%	45.00	45.00	0.0%
Copper US\$/lb	3.60	3.26	3.31	3.25	3.20	1.6%	3.15	3.15	0.0%	3.10	3.10	0.0%	3.10	3.10	0.0%

	FY 2013			FY 2014			FY 2015			FY 2016			LT		
	Actual	Old	Change %	New	Old	Change %	New	Old	Change %	New	Old	Change %	New	Old	Change %
Gold US\$/oz	1,418	1,420	-0.1%	1,214	1,285	-5.5%	1,230	1,300	-5.4%	1,300	1,300	0.0%	1,300	1,300	0.0%
Silver US\$/oz	24.03	24.01	0.1%	19.81	21.60	-8.3%	20.50	22.00	-6.8%	21.50	22.00	-2.3%	20.00	22.00	-9.1%
Uranium Spot US\$/lb	38.53	38.79	-0.7%	43.25	43.25	0.0%	62.50	62.50	0.0%	70.00	70.00	0.0%	70.00	70.00	0.0%
Copper US\$/lb	3.35	3.32	0.9%	3.11	3.11	0.0%	3.20	3.20	0.0%	3.20	3.20	0.0%	2.75	2.50	10.0%

Source: Cantor Fitzgerald Research, Bloomberg, Ux Consulting

Commodity	Company	Ticker	New		Previous		
			Rating	Target	Rating	Target	Target Change
Gold	Premier Gold Mines	PG-TSX; PIRGF-OTO	Buy	\$4.70	Buy	\$4.60	2%
Gold	Primero Mining	P-TSX; PPP-NYSE	Buy	\$6.50	Buy	\$6.95	-6%
Uranium	Cameco Corp.	CCO-TSX; CCI-NYSE	Buy	\$29.35	Buy	\$25.05	17%
Uranium	Denison Mines	DML-TSX; DNN-NYSE	Buy (Spec)	\$1.60	Buy (Spec)	\$1.60	0%
Uranium	Energy Fuels	EFR-TSX; UUUU-NYSE	Buy	\$13.35	Restricted		N/A
Uranium	Fission Uranium Corp.	FCU-TSXV; FCUUF-OTCBB	Buy (Spec)	N/A	Buy (Spec)	N/A	N/A
Uranium	Kivalliq Energy	KIV-TSXV	Buy (Spec)	\$0.30	Buy (Spec)	\$0.65	-54%
Uranium	Ur-Energy	URE-TSX; URG-NYSE	Buy	\$1.70	Buy	\$1.40	21%
Uranium	Uranerz Energy	URZ-TSX; URZ-NYSE	Buy	\$1.60	Buy	\$1.45	10%
Uranium	Uranium Energy Corp	UEC-NYSE	Restricted		Not Rated		N/A
Uranium	Uranium Participation Corp.	U-TSX; URPTF-OTCBB	Buy	\$6.30	Buy	\$6.30	0%

Source: Cantor Fitzgerald Canada

A TOUGH YEAR COMING FOR GOLD

We are cautious over the near to intermediate term on gold as the current economic climate is one of low inflation and likely tapering by the U.S. government – both of which are negative for gold. Combined with the strength of other investment classes and in the general equity market in particular many signs point to continued weakness for the price of gold. We further note that producers may return to price hedging programs to protect themselves, which would also provide downward pressure on gold. That being said, we continue to see US\$1,200/oz as the marginal all-in cost of production for gold and over the long term this should be a major support level.

URANIUM: ON YOUR MARKS, GET SET...

We have long pointed to 2014 as the kick off year for uranium prices to return and for the commodity to retake its position in the spotlight. While uranium equities have shown some strength over the last quarter of 2013, we

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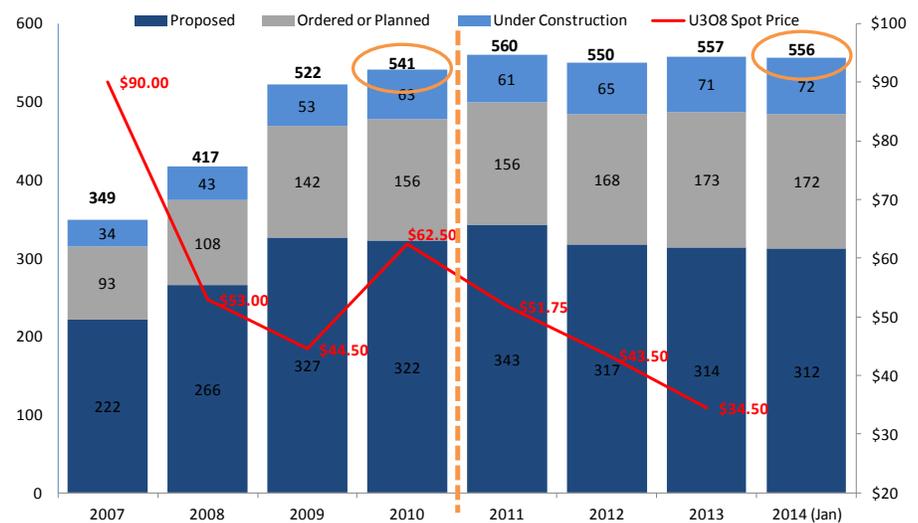
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See disclosure and a description of our recommendation structure at the end of this report.

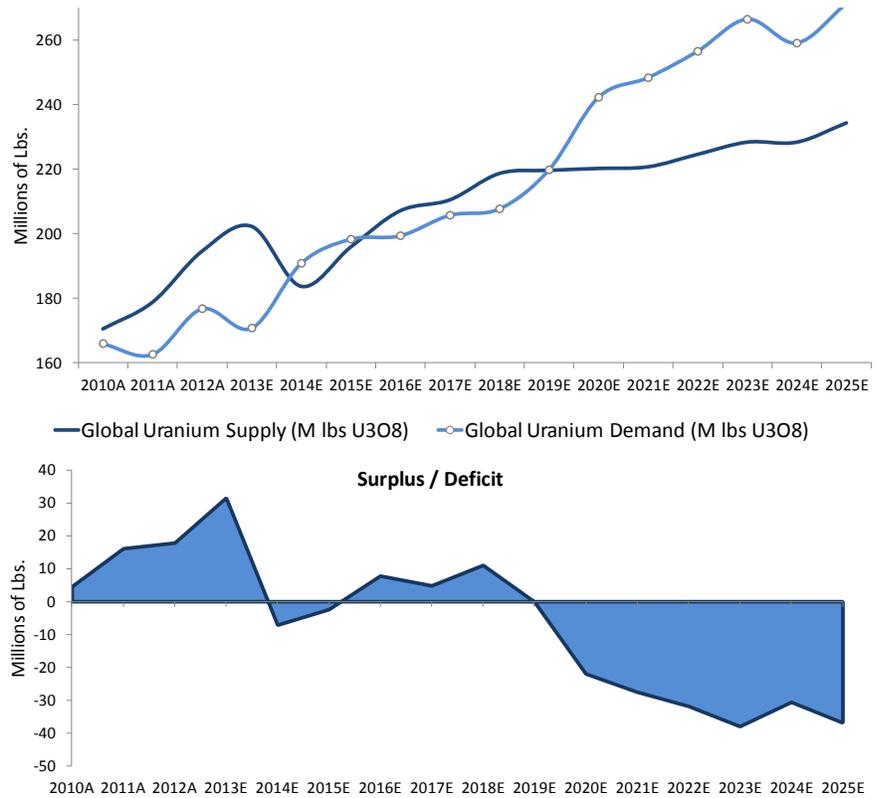
believe there is significant upside remaining as the spot price of US\$34.50/lb is below the current marginal cost of production of US\$40/lb and significantly below the minimum incentive price for future supply to match future uranium demand (US\$70/lb). While uranium prices are currently low due to excess uranium inventories stemming from material earmarked for Japan's 50 reactors not being consumed over the last three years, we believe prices are set for a violent move higher as Japan is set to restart some reactors this year (we forecast 12 to restart in 2014). Moreover, despite the negative headlines of anti-uranium sentiment we continue to highlight that there are more reactors under construction, planned, and proposed now (556) than since before Fukushima (541).

Due to our detailed supply and demand forecast, we forecast a significant and dramatic move in the price of uranium in the near term as the price corrects from below the marginal cost of production (exhibit 13). We see a supply deficit in two of the next five years followed by a large and unavoidable deficit beginning in 2019 as global demand outpaces global supply under the current price environment. Given that it takes 8-10 years for a uranium project to move from greenfield discovery to first production, the fact that 2019 is only five years away means that we will already have a deficit no matter what happens to uranium prices and to mine development plans.

Exhibit 1: Reactors under construction, planned, and proposed



Source: World Nuclear Association, Ux Consulting

Exhibit 2: Cantor Fitzgerald Uranium Supply & Demand Forecast

Source: World Nuclear Association, Ux Consulting

**PREMIER GOLD (PG-TSX, PIRGF-OTO, P20-FRANKFURT):
BUY, \$4.70↑ FROM \$4.60 (+2%)**

We are maintaining a BUY recommendation and are increasing our target price to \$4.70 per share from \$4.60 per share, or by 2%, on Premier Gold Mines.

Our target price is based on a 1.0x multiple to our NAV valuation of \$4.70 per share, which increased from \$4.58 per share, or 3%. The change was due to a revision to our cost forecast for Hardrock, which was partially offset by the reduction in our gold price forecast.

Since our October 24 2013 update, Premier Gold has given up 36.3% - underperforming spot gold, which declined by 9.1% during the same period.

This past December, Premier Gold released initial metallurgical results for its 100%-owned, 7.0M oz Hardrock gold project located in Geraldton, Ontario. The release was positive as initial gold recoveries of between 85%-92% appear higher than what many on the street were estimating for the project – we were forecasting 90%. Additionally, an NI-43-101 technical report was filed for the deposit, with an indicated resource totaling 3.24M ounces of gold along with an inferred resource of 3.78M ounces for the inferred category.

Exhibit 3: Premier Gold Mines NAV**Mining Assets**

		CDN\$ 000s	Per share
TransCanada Project	(100%)	\$501,893	\$3.31
Rahill-Bonanza	(49%)	\$23,072	\$0.15
Other Properties/Exploration Spend		\$92,443	\$0.61
Sandstorm Gold (SSL-TSX)		\$21,700	\$0.14
Total Mining Assets		\$639,108	\$4.22

Financial Assets

		CDN\$ 000s	Per share
Cash		\$56,899	\$0.38
Working Capital net of cash		\$13,196	\$0.09
LT Liabilities		\$2,596	\$0.02
Proceeds from ITM Instruments		\$116	\$0.00
		\$72,806	\$0.48
Net Asset Value	CDN\$	\$711,913	\$4.70

Shares Outstanding (M)	151,325
NAV/sh	\$4.70
Diluted shares outstanding	151,402
NAV per Diluted share (C\$/share)	\$4.70
Current share price (C\$/share)	\$1.56
Price / NAV	0.33x

(1) Corporate adjustments are as of last reported Financial Statements September 30, 2013

Source: Cantor Fitzgerald Canada Estimates, Company Reports

PRIMERO MINING (P-TSX, PPP-NYSE): BUY, \$6.50↓ FROM \$6.95 (-6%)

We are maintaining a BUY recommendation and are lowering our target price to \$6.50 per share from \$6.95 per share, or by -9%, on Primero Mining.

Our target price is based on a 1.0x multiple to our NAV^{5%} valuation of \$6.44 per share, which declined from \$7.04 per share, or -6%, due to reductions in our gold and silver price forecasts.

Since our October 24 update, Primero Mining has declined by 15.3% - underperforming spot gold, which declined by 9.1% during the same period.

In mid December, Primero Mining announced the acquisition of Brigus Gold. Brigus has primary assets located in the world class Timmins Gold Camp in Northern Ontario. The Black Fox Mine has a 2,200-2,500 TPD milling capacity on a global resource of nearly 1.7M ounces. With the addition of Brigus, Primero's gold equivalent ounces will increase to 2.57m ounces in Reserves and 4.64M ounces in Measured & Indicated. The Black Fox mine is expected to contribute 105,000 gold equivalent ounces in FY 2014 (with San Dimas expected to contribute 160,000 gold equivalent ounces).

The acquisition is positive in our eyes from a geographical and asset diversification perspective – each at low cost. However, the positive impact of is offset by the share dilution and additional debt cost strapped on by Primero. Overall, we view the acquisition as modestly positive for Primero shareholders sweetened further by the SpinCo garnered from this transaction.

Exhibit 4: Primero Mining NAV

Mining Assets			
		\$ 000s	Per share
San Dimas	(100%)	\$695,836	\$4.39
Cerro Del Gallo	(100%)	\$92,292	\$0.58
Black Fox	(100%)	\$206,619	\$1.30
Grey Fox	(100%)	\$31,085	\$0.20
Total Mining Assets		\$1,025,832	\$6.47
Financial Assets			
		\$ 000s	Per share
Cash		\$136,800	\$0.86
Working Capital net of cash		-\$15,691	-\$0.10
LT Liabilities		-\$116,697	-\$0.74
Proceeds from ITM Instruments		\$1,739	\$0.01
Syndicated Metals (ASX: SMD)	(8.3%)	\$392	\$0.00
		\$6,543	\$0.04
Net Asset Value	\$	\$1,032,375	\$6.51
Shares Outstanding ('000s)		158,000	
NAV/sh		\$6.53	
Diluted shares outstanding		158,475	
NAV per share (C\$/share)		\$6.51	
Current share price (C\$/share)		\$5.00	
Price / NAV		0.77x	

(1) Corporate adjustments are as of last reported Financial Statements September 30, 2013

Source: Cantor Fitzgerald Canada Estimates, Company Reports

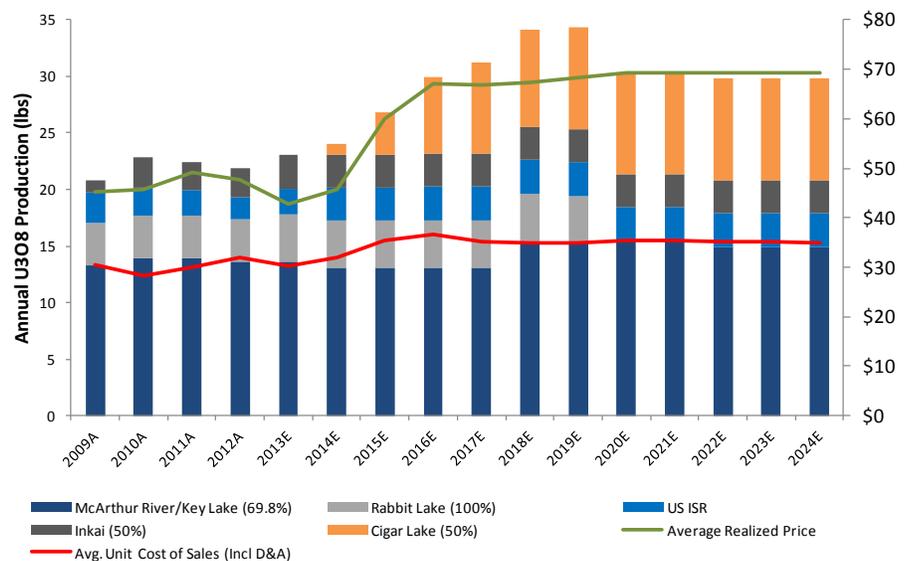
CAMECO CORPORATION (CCO-TSX, CCJ-NYSE): BUY, \$29.35↑ FROM \$25.05 (+17%)

We are maintaining a BUY recommendation and are increasing our target price to \$29.35 per share from \$25.05 per share, or by +17%, on Cameco.

Our target price is based on the application of a 14x multiple to our forward cash flow forecast of \$2.10 per share, which is up 9% from our previous forecast of \$1.92 per share. The change primarily stems from the rolling of our valuation model forward a quarter as it is based on our forecast for the upcoming four quarters.

Since our October 24 update, Cameco has increased by 13.1% - outperforming the U₃O₈ spot price, which has declined by 2.0% in the same time frame.

Exhibit 5: Cameco Production, Cost, and Realized Price Forecast



Source: Cantor Fitzgerald Canada Estimates, Company Reports

DENISON MINES (DML-TSX, DNN-NYSE): BUY SPECULATIVE, \$1.60 MAINTAINED

We are maintaining a BUY (Speculative) recommendation and our \$1.60 target price on Denison Mines. Our target price is based on a 1.0x multiple to our NAV_{10%} valuation of \$1.57 per share.

Since our October 24 update, Denison Mines has increased by 14.5% - outperforming the U₃O₈ spot price which declined by 2.0%.

Exhibit 6: Denison Mines NAV

Asset	Attributable M Lbs U3O8	EV/Lb	Value (\$M)	Per share	Ownership
Revenue Generating Assets					
McClean Lake Mill			\$16.4	\$0.03	22.5%
UPC Contract Value			\$16.8	\$0.03	
In-Situ Valuation					
Falea	55.3	\$1.00	\$55.3	\$0.11	100%
Gurvan Saihan JV	21.8	\$1.00	\$21.8	\$0.04	100%
McClean Lake Deposits	5.9	\$8.95	\$53.3	\$0.11	22.5%
Midwest	13.4	\$8.95	\$120.3	\$0.25	25.17%
Mutanga	49.2	\$1.00	\$49.2	\$0.10	100%
Waterbury Lake	7.7	\$8.95	\$68.8	\$0.14	60%
Wheeler River Project	35.9	\$8.95	\$321.7	\$0.66	60%
Other Assets					
International Enxco			\$1.0	\$0.00	
Working Capital Net of Cash			\$26.2	\$0.05	
Cash			\$27.9	\$0.06	
Valuation			\$778.5	\$1.57	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

Recall that on September 17th, Denison Mines announced a takeover bid to acquire all the outstanding shares of Mali, West Africa-focused Rockgate Capital Corp. (RGT-TSX, Not rated) in exchange for shares in Denison Mines. As of December 5, Denison announced that it had acquired 89% of Rockgate Capital.

We view this takeover as potentially positive. This takeover offer will further expand Denison's uranium portfolio in Africa (Denison currently owns the Mutanga Project in Zambia and the Dome Project in Namibia) where the intent may be to expand the portfolio, group the properties, and then spin off all the assets into a new entity. If this in fact is the end goal, it will leave Denison as an almost pure-play with an Athabasca Basin focus - which we believe makes it a more appetizing takeover target.

Rockgate's main asset is the Falea polymetallic property which hosts a NI43-101 global resource of 45.25M lbs U₃O₈.

ENERGY FUELS (EFR-TSX, UUUU-NYSE): BUY, \$13.35

We are resuming coverage with a BUY recommendation and a \$13.35 target price on Energy Fuels. Our target price is based on a 1.0x multiple to our NAV_{10%} valuation of \$13.35 per share.

Since our October 24 update, Energy Fuels has declined by 11.6% - underperforming the U₃O₈ spot price which declined by 2.0%.

In mid December, Energy Fuels announced both the sale of its interest in Bayswater Uranium to Mega Uranium, and more importantly, the announcement to enter into a strategic relationship agreement with KEPCO, the largest electric utility in South Korea. The key objective of the relationship is to form a long term strategic and collaborative business relationship in order to promote each other's business. Given the announced relationship, further evaluation of projects such as Sheep Mountain, Gas Hills and/or Juniper Ridge will be undertaken.

Exhibit 7: Energy Fuels NAV

Projects	Energy Fuels		Comment
	NAV \$000s	Per Share	
White Mesa Mill and EFR's Uranium Mines/Projects	192,362	\$11.31	2014 DCF @ 10% Discount Rate
Virginia Energy (VUI-TSXV) 16.5%	868	\$0.05	80% of the market value for conservatism
Mega Uranium (MGA-TSX)	112	\$0.01	80% of the market value for conservatism
Cash	17,400	\$1.06	Cash + Recent Financing
Working Capital (Net of Cash)	15,096	\$0.92	As of most recent quarter
Total	225,838	\$13.35	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

FISSION URANIUM (FCU-TSX): BUY SPECULATIVE

We are maintaining our BUY (Speculative) recommendation on Fission Uranium. While we do not have a price target due to the early stage nature of the Patterson Lake South project, we have presented a table of valuation sensitivities based on possible resource sizes and valuation metrics. We note that we currently estimate a resource size of 77M lbs U₃O₈ and precedent transactions in the Athabasca Basin have been around \$9.00/lb.

Since our October 24 update, Fission Uranium has declined by 2.8% - marginally underperforming the U₃O₈ spot price which declined by 2.0%.

Fission Uranium completed the Plan of Arrangement with Alpha Minerals in mid December and now has consolidated the entire Patterson Lake South ("PLS") region. We note that Alpha has since been de-listed while Fission 3.0 (the SpinCo) has recently begun trading on the TSX-Venture under the symbol of "FUU". Both Mr. Warren Stanyer and Mr. Kurt Bordian have joined the Fission Board of Directors.

More recently, Fission has announced the confirmation of a seventh zone (R1155E) of radioactive mineralization on the PLS property. R1155E lies along an east-northeast trend, parallel to the PL-3B EM conductor and along strike of the five separate pods of high-grade mineralization thus far identified further to the west (R00E, R390E, R585E, R780E and R945E).

Exhibit 8: Fission Uranium Valuation Sensitivities

Potential Resource	Fission Per Share Valuation Sensitivities				
	Market Cap/ Lb U3O8				
	\$1.00	\$5.00	\$7.50	\$9.00	\$10.00
10 M Lbs	\$0.03	\$0.16	\$0.24	\$0.29	\$0.33
25 M Lbs	\$0.08	\$0.41	\$0.61	\$0.73	\$0.81
50 M Lbs	\$0.16	\$0.81	\$1.22	\$1.47	\$1.63
60 M Lbs	\$0.20	\$0.98	\$1.47	\$1.76	\$1.95
75 M Lbs	\$0.24	\$1.22	\$1.83	\$2.20	\$2.44
100 M Lbs	\$0.33	\$1.63	\$2.44	\$2.93	\$3.26
125 M Lbs	\$0.41	\$2.03	\$3.05	\$3.66	\$4.07
Cantor Estimate of 77M lbs	\$0.25	\$1.25	\$1.88	\$2.25	\$2.50

Source: Cantor Fitzgerald Canada Estimates

**KIVALIQ ENERGY (KIV-TSXV): BUY SPECULATIVE, \$0.30↓
FROM \$0.65 (-54%)**

We are maintaining a BUY (Speculative) recommendation and are reducing our target price to \$0.30/share on Kivalliq Energy. The target price is based on applying a more conservative \$1.00/lb multiple on the in-situ resource and potential resource sizes for Angilak. While Angilak remains as one of the highest grade uranium projects in the world, we are applying a reduced valuation multiple to reflect the current market sentiment for junior mining projects.

Since our October 24 update, Kivalliq has declined by 4.6% - underperforming the U₃O₈ spot price which declined by 2.0% during the same period.

Exhibit 9: Valuation based on three resource size scenarios at Angilak

Resource Size	Weight	Valuation	Blended Valuation
43 M lbs (current)	60%	\$0.23	\$0.14
60 M lbs	30%	\$0.32	\$0.09
80 M lbs	10%	\$0.42	\$0.04
	100%		\$0.27
Cash		\$4.39	\$0.02
Working Capital (less cash)		(\$4.02)	(\$0.02)
Valuation			\$0.28

Source: Cantor Fitzgerald Canada Estimates

UR-ENERGY (URE-TSX, URG-NYSE): BUY, \$1.70↑ FROM \$1.40 (+21%)

We are maintaining a BUY recommendation and are increasing our target price to \$1.70 per share from \$1.40 per share, or by 21%, on Ur-Energy.

Our target price is based on a 1.0x multiple to our NAV_{10%} valuation of \$1.69 per share which is 19% higher than our previous estimate of \$1.42 per share. The change primarily stems from a reduction in our cost estimates after the recent release of a revised Preliminary Economic Assessment for Lost Creek.

Since our October 24 update, Ur-Energy has increased by 25.2% - dramatically outperforming the U₃O₈ spot price which declined by 2.0% in the same time frame.

We note that this past December was a busy month for Ur-Energy, as the company announced a series of corporate and operational milestones. The company closed on the Pathfinder purchase and announced revised terms for the deal. The cash acquisition cost was halved in exchange for a capped 5% gross royalty on Pathfinder's Shirley basin property. Seeing as Ur-Energy already made an initial US\$1.325M payment, the complete payment under the revised terms totaled US\$6.625M. A private placement of U.S.\$5.18M was also announced (4,709,089 units at \$1.10) with the proceeds going towards the acquisition. Moreover, a revised NI-43-101 resource for Lost Creek and the first sale of 90,000 lbs of U₃O₈ was announced at \$62.92/ lb.

Exhibit 10: UR-Energy NAV

Projects	UR-Energy		Comment
	NAV	Per Share	
Lost Creek	\$159.6	\$1.12	2014 DCF @ 8% Discount Rate
Pathfinder	\$49.1	\$0.35	2014 DCF @ 12% Discount Rate
Lost Soldier	\$41.5	\$0.29	2014 DCF @ 10% Discount Rate
Debt	-\$27.8	-\$0.20	PV of LT Debt @ 10% Discount Rate
Working Capital	\$17.2	\$0.12	Q3/13 Financials + Cash Proceeds from ITM Options
Total	239.5	\$1.69	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

URANERZ ENERGY (URZ-TSX, URZ-NYSE): BUY, \$1.60↑ FROM \$1.45 (+10%)

We are maintaining a BUY recommendation and are increasing our target price to \$1.60 per share from \$1.50 per share, or by +10%, on Uranerz.

Our target price is based on a 1.0x multiple to our NAV_{10%} valuation of \$1.61 per share which is 10% higher than our previous estimate of \$1.45 per share. The change primarily from revised cost estimates for the Nichols Ranch project as it nears first production.

Since our October 24 update, Uranerz has increased by 45.3% - dramatically outperforming the U₃O₈ spot price which declined by 2.0% in the same time frame.

In December Uranerz announced the closing of the \$20M State of Wyoming loan as part of the Wyoming Industrial Development Revenue Bond program. This funding will allow the company to initiate production at Nichols Ranch, which we project to occur early this year. Secondly, it was announced that Mr. Paul Goranson has been appointed as President of the company. Mr. Goranson has over 25 years of experience dealing with uranium mining, he was most recently President of Cameco's wholly owned U.S. subsidiary, where he spearheaded both the North Butte ISR project and the Smith Ranch Highland operations.

Exhibit 11: Uranerz Energy NAV

Projects	Uranerz Energy		Comment
	NAV	Per Share	
Nichols Ranch, Hank, Jane Dough and Reno Creek	125.0	\$1.46	2014 DCF @ 10% Discount Rate
Working Capital	12.9	\$0.15	Q3/13 Financials
Total	137.9	\$1.61	

Source: Cantor Fitzgerald Canada Estimates, Company Reports

URANIUM ENERGY CORP. (UEC-NYSE): RESTRICTED

We are currently restricted on Uranium Energy Corp.

URANIUM PARTICIPATION (U-TSX, URPTF-OTC): BUY, \$6.30; MAINTAINED

We are maintaining a BUY recommendation and our target price of \$6.30 per share on Uranium Participation Corp.

Our target price is based on a 1.0x multiple to our portfolio NAV of \$6.29/share for Uranium Participation Corp. The portfolio NAV is derived from the application of an average U₃O₈ spot price of \$43.25/lb and a UF₆ price of \$129.75/kg to the portfolio. Our revised prices are based on a rolling forward four-quarter average.

Since our October 24 update, Uranium Participation has increased by 13.6% - outperforming the U₃O₈ spot price which declined by 2.0% in the same time frame.

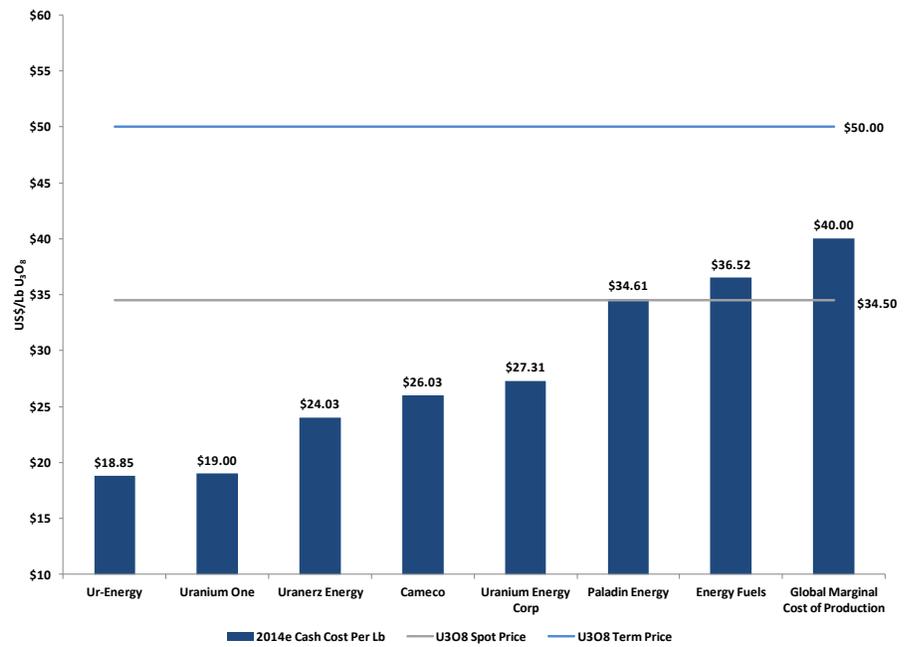
Exhibit 12: Uranium Participation Corp Valuation

Valuation Forecast						
	Units	Quantity	Cost	Cantor Forecast USD	Cantor Forecast CAD	Market Value CAD
U3O8	lb	7,565,525	361,400	\$43.25	\$46.14	349,094
UF6	kg	2,253,471	369,955	\$129.75	\$138.43	311,944
			731,355			661,037
Net Working Capital						7,739
				NAV		668,776
Shares O/S	106,350,413			NAVPS		\$6.29

Source: Cantor Fitzgerald Canada Estimates, Company Reports

With the compelling supply and demand backdrop for uranium continuing, we believe Uranium Participation provides investors with the upside of the pending rise in uranium price without operational risks. We remind our readers that the current low price environment is unsustainable. As noted in the exhibit below, the \$34.50/lb spot price is below our forecast global marginal cost of production and below or near the 2014 expected cost profiles of several publicly traded producers.

Exhibit 13: Uranium Cost Curve



Source: Cantor Fitzgerald Canada Estimates, Company Reports

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