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# Uranium Weekly Tracker

## Slow Start to the Year, Doesn't Mean a Slow Year

### Event

Monday's UxC spot price decreased US\$0.50 to US\$42.00/lb U3O8; LT price remains at US\$62.00/lb. Last Friday's TradeTech spot price slid US\$0.25 to US\$42.00/lb, while LT price remained at US\$60.00/lb.

### Action

We are near-term neutral on uranium and selective on uranium equities.

### Analysis

While the year has started off with only sparse, discretionary demand and limited activity, market followers should recall that 2008 and 2009 – very strong years for spot transaction volume – began with an even duller thud with only 1 mln lbs of spot volume in Jan-2008 and so little activity in Jan-2009 that transaction data was withheld from publication. While it was also true of early 2009, U.S. utilities have particularly low unfilled requirements, which could stymie new, non-Asian demand in 2010. UIW highlights, for example, that the U.S.' largest nuclear operator Exelon (EXC-NYSE) has sufficient uranium to fuel its reactors through 2013, sufficient conversion until 2015, sufficient enrichment until 2012 and sufficient fuel fabrication until 2013. Further out, domestic demand is looking up. The DOE announced an US\$8.3 bln loan guarantee commitment last week to help finance the two-AP1000 reactor expansion of Southern Co.'s (SO-NYSE) Plant Vogtle facility in Georgia, U.S. SO is hoping to commence construction on the units next year upon receipt of a construction and operating license (COL). This should facilitate initial start-ups in 2016 and 2017, respectively. A spanner in the gears could be a "sunset" clause in the conditional guarantee commitment. If SO slips in its permitting timeline (i.e. receipt of the COL), the DOE could withdraw the guarantee. NRG Energy (NRG-NYSE) and Toshiba (6502-JP; together, the NINA JV) appear to have reached an agreement with CPS Energy that will see NINA increase its ownership of the South Texas Project's (STP) units 3 and 4 to 92.4% (from 42.4%). CPS' interest would drop to 7.6%. CPS was soured over rising costs of the expansion project – a loan guarantee finalist – and sued NINA over its right to withdraw. With the quarrel behind the two groups and NINA now at the helm, the expansion has a much greater chance of moving forward. Units 3 and 4 are expected to bring 2,700 MWe (and ~1.1 mln lbs U3O8/yr in demand) onto Texas' grid in 2016 and 2017, respectively.

### Valuation

Our top picks remain DML, HAT, PDN and URE.

### SECTOR SUMMARY

COMPANY			RATING
TICKER	CUR PRICE	RETURN	TARGET
<b>Anoroaq</b>			<b>UNDERPERFORM 4 =</b>
ARQ-TSXV	C \$1.29	-46%	\$0.70 =
<b>Cameco</b>			<b>MARKET PERFORM 3 =</b>
CCO-TSX	C \$29.95	14%	\$34.00 =
<b>Denison Mines</b>			<b>STRONG BUY 1 =</b>
DML-TSX	C \$1.46	126%	\$3.30 =
<b>Eastern Platinum</b>			<b>OUTPERFORM 2 =</b>
ELR-TSX	C \$1.37	9%	\$1.50 =
<b>First Uranium</b>			<b>MARKET PERFORM 3 =</b>
FIU-TSX	C \$1.27	42%	\$1.80 =
<b>Hathor</b>			<b>STRONG BUY 1 =</b>
HAT-TSXV	C \$1.86	115%	\$4.00 =
<b>Lake Shore Gold</b>			<b>OUTPERFORM 2 =</b>
LSG-TSX	C \$3.49	20%	\$4.20 =
<b>MAG Silver</b>			<b>OUTPERFORM 2 =</b>
MAG-TSX	C \$6.04	57%	\$9.50 =
<b>Paladin Energy</b>			<b>OUTPERFORM 2 =</b>
PDN-TSX	C \$3.60	28%	\$4.60 =
<b>Platinum Group</b>			<b>OUTPERFORM 2 =</b>
PTM-TSX	C \$2.26	11%	\$2.50 =
<b>Strathmore</b>			<b>MARKET PERFORM 3 =</b>
STM-TSXV	C \$0.63	11%	\$0.70 =
<b>Stornoway</b>			<b>R</b>
SWY-TSX	C \$0.50	R	R
<b>Uranium Limited</b>			<b>MARKET PERFORM 3 =</b>
UML-TSX	C \$3.00	13%	\$3.40 =
<b>Uranium One</b>			<b>MARKET PERFORM 3 =</b>
UUU-TSX	C \$3.09	20%	\$3.70 =
<b>Uranium Participation</b>			<b>OUTPERFORM 2 =</b>
U-TSX	C \$6.13	42%	\$8.70 =
<b>Ur-Energy</b>			<b>STRONG BUY 1 =</b>
URE-TSX	C \$0.81	85%	\$1.50 =
<b>Victoria</b>			<b>OUTPERFORM 2 =</b>
VIT-TSXV	C \$1.05	14%	\$1.20 =

R = RJ Research Restricted

All figures in C\$, unless otherwise noted.

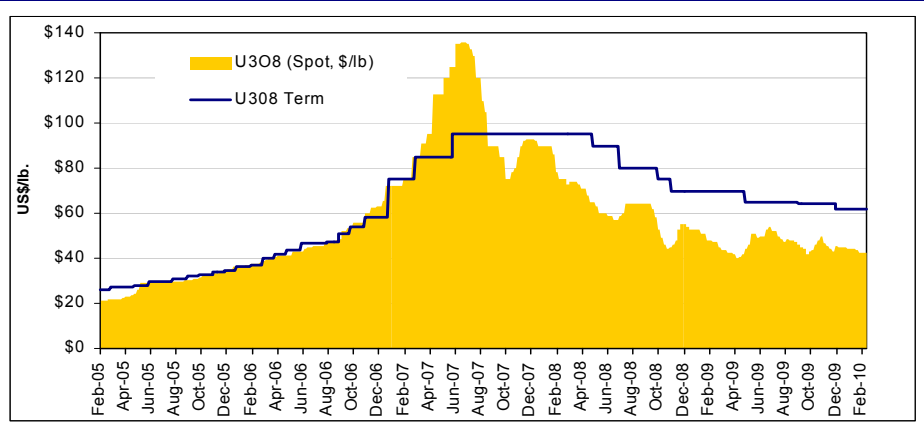
Sources: Raymond James Ltd., ThomsonOne, CapIQ

**Exhibit 1: Uranium Market Snapshot and Primary Metrics of Our Uranium Equity Universe**

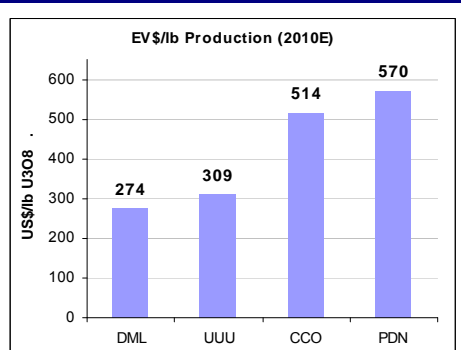
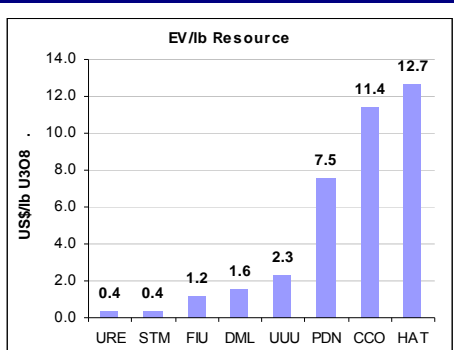
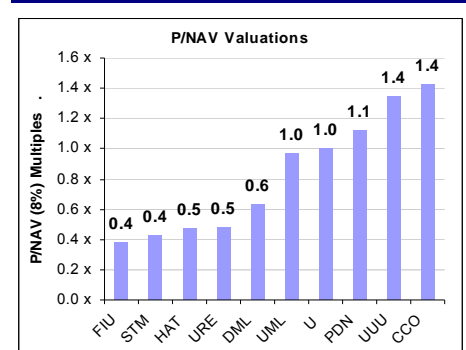
**Uranium Equity Comparables - Primary Metrics** 18-Feb-10

**Price Tracker** **Uranium Spot and Term Pricing (UxC)**

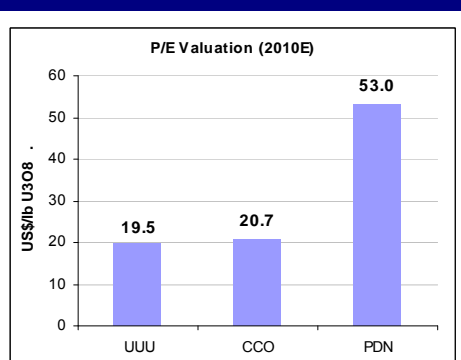
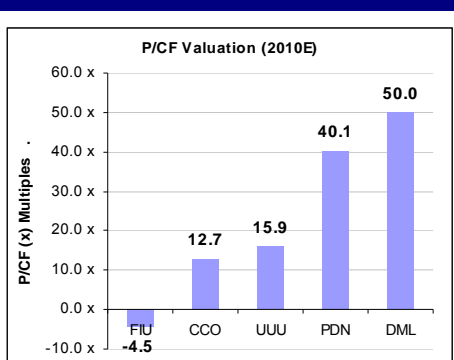
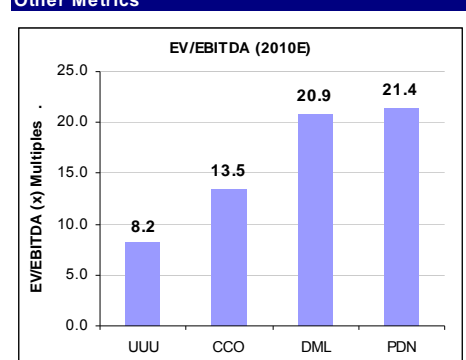
	This Week	Last Week	% Change
<b>U3O8 (US\$/lb)</b>			
Spot (UxC)	42.00	42.50	-1.2%
Spot (TradeTech)	42.00	42.25	-0.6%
LT Cont. (UxC)	62.00	62.00	0.0%
LT Cont. (TradeTech)	60.00	60.00	0.0%
<b>Spot S/D (Mlbs U3O8e)</b>			
Supply (TradeTech)	2.5	2.5	0.0%
Demand (TradeTech)	1.0	1.1	-9.1%
S/D	2.50	2.27	10.0%
<b>UF6 Spot (US\$/kgU) Monthly Data</b>			
N.Am. (UxC)	116.00	116.00	0.0%
N.Am. (TradeTech)	118.00	118.00	0.0%
<b>SWU (US\$/SWU) Monthly Data</b>			
Spot (UxC)	160.00	160.00	0.0%
<b>Conversion (US\$/kgU) Monthly Data</b>			
NA Spot (UxC)	6.00	6.00	0.0%



**Valuation Metrics**



**Other Metrics**

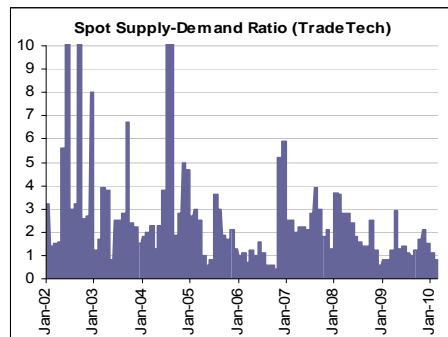
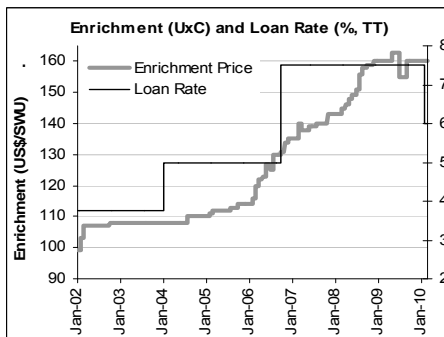
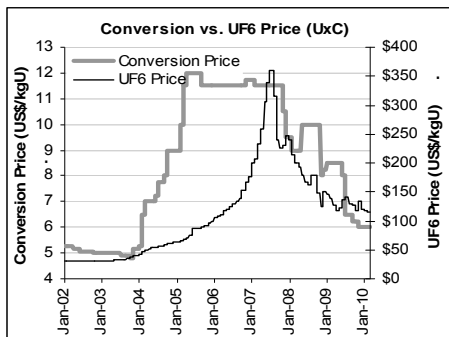


Source: Raymond James Ltd.; Thompson, Capital IQ, UxC, TradeTech

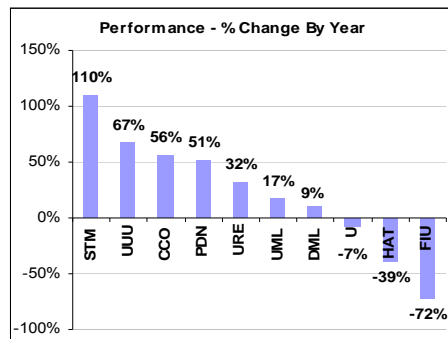
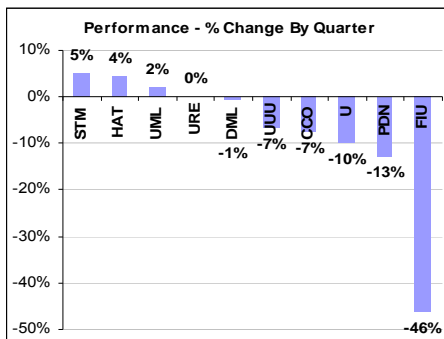
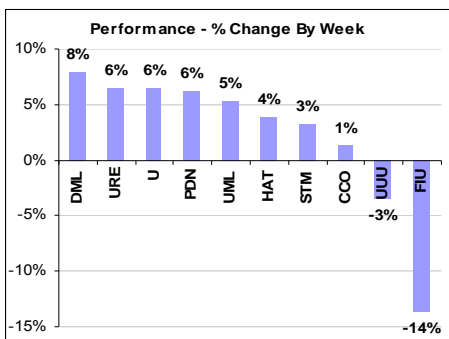
Exhibit 2: Secondary Metrics of Uranium Prices and Our Uranium Equity Universe

Uranium Equity Comparables - Secondary Metrics 18-Feb-10

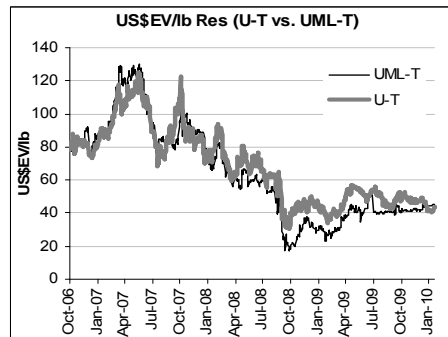
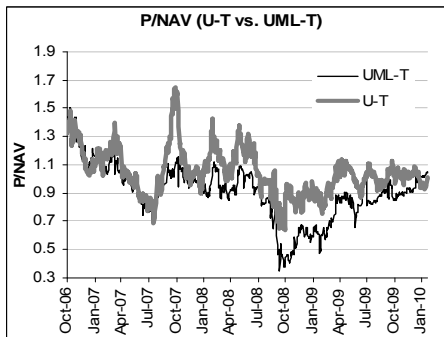
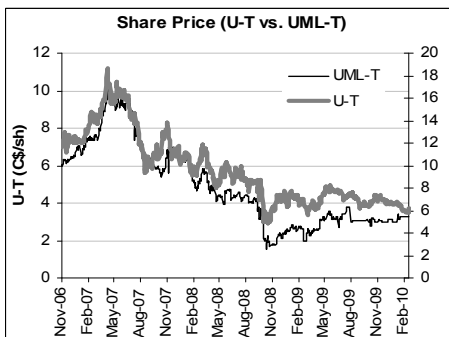
Conversion, Enrichment Prices



Price Performance



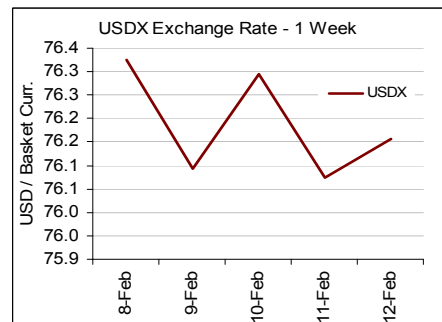
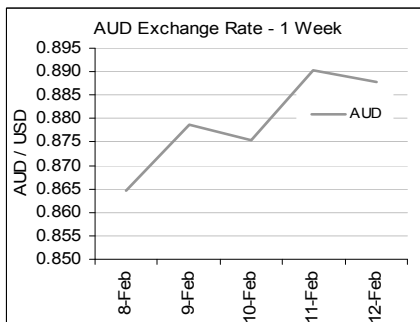
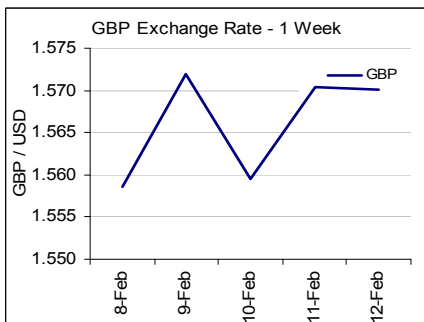
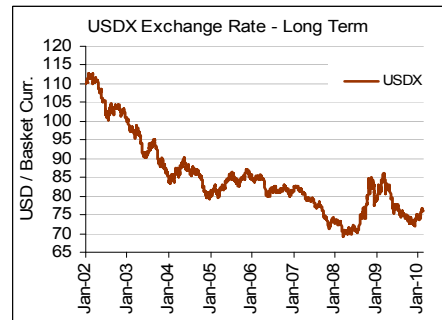
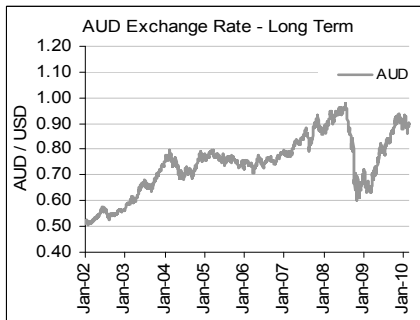
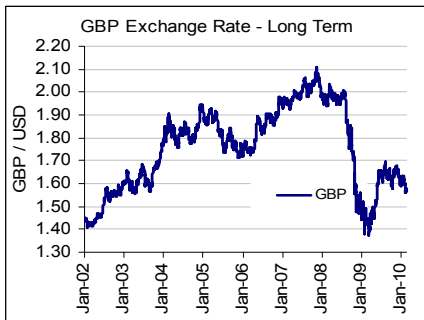
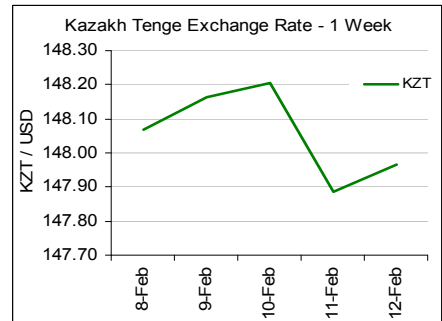
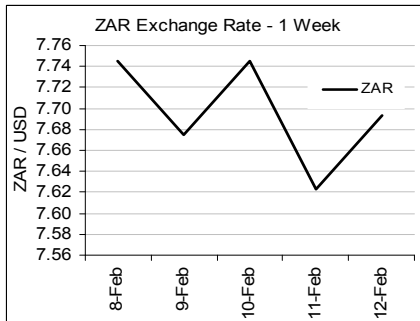
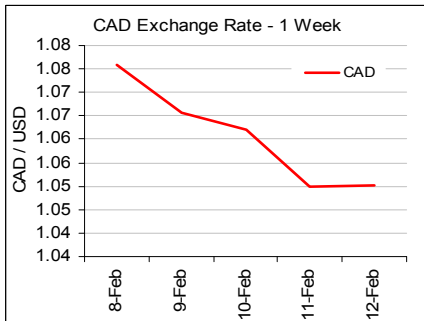
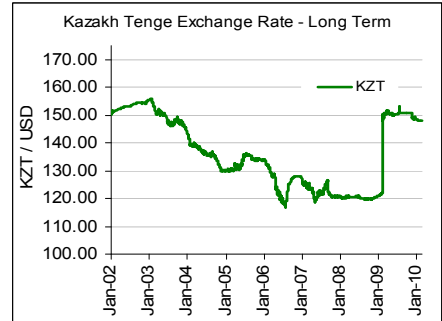
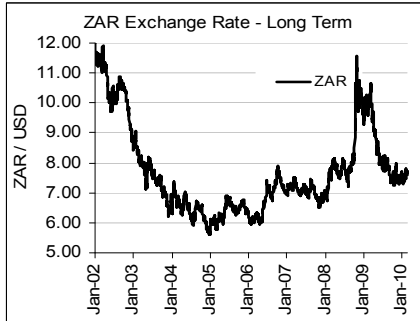
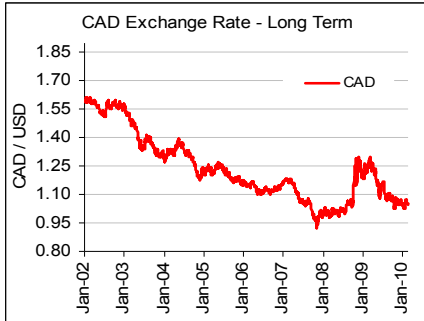
Uranium Participation - Uranium Limited Arbitrage



Source: Raymond James Ltd.; Thompson, Capital IQ, UxC, TradeTech

Exhibit 3: Summary Performance Table of Pertinent Currencies

Currencies 18-Feb-10



Source: Bloomberg, Raymond James Ltd.

## Nuclear News

- **Cigar Lake Drained.** Cameco announced last week that all water has now been pumped out of its 50%-interest Cigar Lake underground mine and workers have safely re-entered the underground workings. The mine has been shut since Oct-2006 due to two separate water in-flow events. The areas of these in-flows are now secure. The main shaft has also been refurbished, including installation of a ladderway, replacement of electrical and mechanical systems and extension of the in-shaft pump. Work to secure the underground development is expected to be completed by Oct-2010.
- **Bill Gates a Nuclear Bull.** Microsoft Corp. (MSFT-NYSE) founder and philanthropist Bill Gates stated last week that the world should be driving “full speed” to find a cheap, clean energy source and said the deadline to cut all global carbon emissions is 2050. Researchers should spend the next 20 years inventing and perfecting clean-energy technologies and the following 20 years implementing them, according to Gates. He called for US\$10 bln in funding from the U.S. government to support nuclear R&D. His speech largely focused on “travelling wave reactors,” which would burn spent nuclear fuel over 60-years without the need for refuelling. Gates is backing TerraPower, a company pursuing waste-fueled nuclear power.
- **Southern Company Receives Conditional Loan Guarantee.** Southern Company (SO-NYSE) announced it has received a conditional commitment for a loan guarantee from the U.S. Department of Energy (DOE) to help fund expansion of subsidiary Georgia Power’s Plant Vogtle nuclear power facility. This financing for the construction of units 3 and 4, some US\$8.3 bln (of a total estimated overnight construction cost of US\$10.4 bln), is expected to come from the Federal Financing Bank and should provide 3,500 jobs during construction and 800 permanent jobs upon reactor start-up (anticipated in 2016 and 2017). A construction and operation license is expected sometime in 2011.
- **Australia Rules Out Nukes.** Australia, the world’s largest exporter of coal, has decided that it will pursue other low-carbon energy options, such as clean coal, rather than nuclear reactors according to Prime Minister Kevin Rudd. The country currently derives 80% of its electricity from coal-fuelled plants.
- **Nuclear Deals Roundup.** Jordan and France are set to sign an agreement on uranium exploration and mining in Jordan on Feb-21-10 during a visit by French PM Francois Fillon. Jordan estimates it has 65,000 tons of uranium in reserves. Jordan is also speaking with the U.S. on a potential

deal, which would cover the transfer of nuclear equipment, fuel and expertise to the kingdom. Russia and India are expected to sign a deal next month that should “make it possible to intensify cooperation” in the field of civilian nuclear power, according to Russian Deputy Prime Minister Sergei Sobyenin. Meanwhile, India is also looking to ink a pact with South Korea that could pave the way for a partnership in building reactors. An initial deal would see an exchange of personnel. Last week, India signed a previously finalized “umbrella” agreement with the U.K., providing a legal framework for the export of civilian nuclear equipment and products to India. The U.K can produce 70-80% of the parts needed to build a new reactor. Finally, South Korea’s KEPCO (KEP-NYSE) is holding talks regarding the potential sale of its APR1400 reactor(s) to Turkey.

- **OPG to Decommission Pickering B.** Ontario Power Generation (OPG) announced plans to invest C\$300 mln in the Pickering B power station to ensure its safe operation over the next 10 years, after which it will begin the decommissioning process. OPG is also expected to begin a mid-life refurbishment of its Darlington power plant in 2016.
- **Japan to Invest US\$1.1 bln in Nuclear and Electric Car Loans.** The Japanese government has approved a plan that will see US\$1.1 bln in low-interest loans dispensed to producers of nuclear power and electric cars starting Apr-1-10.
- **Rossing South to Commence Operations in Late-2013.** Extract Resources (EXT-TSX) announced it would go ahead with its 108 mln lbs Rossing South project in Namibia, with production scheduled to start in late-2013. The latest guidance on capex is US\$1 bln, but production is estimated at 14.8 mln lbs per year. A feasibility study is slated for completion by mid-2010.
- **Talvivaara Could Produce U Byproduct.** Finland’s Talvivaara Mining Co. stated it could produce as much as 0.77 mln lbs U<sub>3</sub>O<sub>8</sub>/yr as a by-product of its nickel-zinc mining operation in Finland. This output would meet more than half of Finland’s estimated requirements for its four current operating reactors of 1.2 mln lbs/yr. When Olkiluoto 3 becomes operational, that requirement is expected to rise to some 1.9 mln lbs/yr.
- **Indonesia’s Reserves Believed too Small for Extraction.** Nuclear industry expert Iwan Kurniawan stated last week that he believed Indonesia’s uranium reserves were too small to be economically mineable. Further, these reserves are typically confined to half-metre bands - too narrow in Kurniawan’s view for low-cost extraction.
- **Indian Plants Running on Fumes.** Only three of India’s 17 nuclear reactors are running at capacity utilization factors (CF) above 68.5%, the

threshold at which the plant is no longer “losing out” on the amount of electricity it was designed to produce. The low CFs are a result of a fuel shortage, with indigenous uranium production falling far short of demand. The average CF in India is ~60%.

- **Mantra Boosts Pounds at Mkuju River.** Mantra Resources (MRU-ASX) announced an increased resource estimate at its Mkuju River project of 82.3 mln t grading 464 ppm U<sub>3</sub>O<sub>8</sub> for 84.3 mln lbs, an 89% increase over the previous estimate. A Jun-2009 scoping study described a 2.5 mln lbs/yr project with cash costs of US\$26.50/lb over the first 10 years. Latest news reports suggest initial operations at Mkuju are expected to start in 2012.

## Risks

Some of the specific risk factors that pertain to the projected 6-12 month stock price of uranium and platinum equities are as follows: (a) a decline in the price of gold affects the equity resource market independent of commodity; as such, uranium equities may be at risk of not being able to fund future exploration or development if gold price declines; (b) uranium is a highly regulated business and hence, requires long lead times in order to permit projects; uranium equities are at risk of being delayed on future development of current or future projects; (c) unforeseen aspects of the uranium’s supply-demand fundamentals may dampen uranium price appreciation; there exists a small chance that ‘rest of world’ uranium inventories (outside of the western world) may be larger than currently believed; (d) production may come from minority interests in uranium operations; companies may therefore at times not have full control over their production.

## Appendix 1: Comparative Tables for our Coverage Universe

Market Statistics (in CAD\$)		Bart Jaworski, P. Geo., 604.659.8282						bart.jaworski@raymondjames.ca							
Spot Uranium Price (US\$/lb)	42.00	RJ	Cnsus	RJ	RJ	Cnsus	Basic								
Spot CAD/USD	1.050	Share	Stock	Stock	6-12 Mo	Target	6-12 Mo	Shares	Mkt	Total	WCap			P/	
18-Feb-10		Price	Rating	Rating	Target	Return	Target	O/S	Cap	Debt	Cash	EV	per sh	NAVPS	NAV
	Ticker	(C\$)			(C\$)	(%)	(C\$)	(mln)	(\$mln)	(\$mln)	(\$mln)	(\$mln)	(\$)	(C\$)	(x)
<b>URANIUM PRODUCERS</b>															
Cameco Corp.	CCO	\$29.95	3	3	\$34.00	14%	\$35.00	392.7	11,760	1,259	1,542	11,477	5.45	\$21.03	1.42 x
Denison Mines Corp.	DML	\$1.46	1	3	\$3.30	126%	\$1.46	339.7	496	0	11.9	484	0.31	\$2.32	0.63 x
Paladin Energy, Ltd.	PDN	\$3.60	2	2	\$4.60	28%	\$4.75	717.1	2,582	725	454	2,853	0.69	\$3.21	1.12 x
Uranium One Inc.	UUU	\$3.09	3	2	\$3.70	20%	\$4.00	704.0	2,175	197	225	2,148	0.35	\$2.29	1.35 x
<b>Weighted Average</b>						<b>20%</b>									<b>1.34 x</b>
<b>URANIUM DEVELOPERS and EXPLORERS</b>															
First Uranium Corporation	FIU	\$1.27	3	3	\$1.80	42%	\$1.72	166.8	212	166	30	348	-0.41	\$2.66	0.48 x
Hathor Exploration Ltd.	HAT	\$1.86	1	2	\$4.00	115%	\$4.00	100.1	186	0	26	160	0.26	\$3.96	0.47 x
Strathmore Minerals Corp.	STM	\$0.63	3	3	\$0.70	11%	\$0.70	95.0	60	0	16	44	0.39	\$1.48	0.43 x
UR-Energy Inc.	URE	\$0.81	1	2	\$1.50	85%	\$1.65	93.9	76	0	49	27	0.51	\$1.69	0.48 x
<b>Weighted Average</b>						<b>57%</b>									<b>0.47 x</b>
<b>URANIUM FUNDS</b>															
Uranium Participation	U	\$6.13	2	2	\$8.70	42%	\$8.93	98.8	606	0	42	564	0.42	\$6.11	1.00 x
Uranium Limited	UML	\$3.00	3	-	\$3.40	13%	n/a	41.3	124	0	2	122	0.03	\$3.10	0.97 x
<b>Weighted Average</b>						<b>36%</b>									<b>1.00 x</b>
<b>PLATINUM PRODUCERS and DEVELOPERS</b>															
Eastern Platinum Limited	ELR	\$1.37	2	2	\$1.50	9%	\$1.73	680.6	932	0	24	908	0.04	\$1.21	1.13 x
Platinum Group Metals	PTM	\$2.26	2	2	\$2.50	11%	\$2.50	92.8	210	0	32	178	0.38	\$3.61	0.63 x
Anoroaq Resources	ARQ	\$1.29	4	3	\$0.70	-46%	\$1.65	201.7	260	258	30	488	0.60	\$0.46	2.82 x
<b>Weighted Average</b>						<b>-8%</b>									<b>1.60 x</b>
<b>JUNIOR EXPLORATION</b>															
Lake Shore Gold Corp.	LSG	\$3.49	2	2	\$4.20	20%	\$4.50	339.2	1,184	5	164	1,025	0.45	\$2.50	1.40 x
Mag Silver Corp.	MAG	\$6.04	2	2	\$9.50	57%	\$9.50	49.3	298	0	30	267	0.65	\$7.31	0.83 x
Stornoway Diamond Corp.	SWY	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Victoria Gold Corp.	VIT	\$1.05	2	2	\$1.20	14%	\$1.50	218.8	230	0	26	204	0.11	\$1.02	1.03 x
<b>Weighted Average</b>						<b>26%</b>									<b>1.24 x</b>

Source: Company reports, Bloomberg, Thomson Financial, Raymond James Ltd.

R = Research restricted

Enterprise Value (EV) = market capitalization + net debt

Net Asset Values calculated using 8% discount rate in Canadian dollars, based on fully diluted shares (adjusted for future equity requirements)

Net Debt = (long term debt + short term debt) - (cash and cash equivalents)

Weighted Average for NAV multiples weighted by EV

NR = Not Rated; UR = Under Review; 1: STRONG BUY; 2: OUTPERFORM; 3: MARKET PERFORM; 4: UNDERPERFORM

Gold Price Forecast '07A=US\$697/oz, '08E=US\$873/oz, '09E=US\$975/oz, '10E=US\$1,250/oz, Long Term=US\$900/oz

Silver Price Forecast '07A=US\$13/oz, '08E=US\$15/oz, '09E=US\$15/oz, '10E=US\$19/oz, Long Term=US\$13/oz

G/S Price Forecast '07A=52.06, '08E=58.25, '09E=66.31, '10E=65.79, Long Term=69.23

Uranium Price Forecast '07A=US\$98.54/lb, '08E=US\$63.65/lb, '09E=US\$46.73/lb, '10E=US\$61.25/lb, Long Term=US\$50.00/lb

Lead Price Forecast '07A=US\$1.18/lb, '08E=US\$0.95/lb, '09E=US\$0.78/lb, '10E=US\$1.10/lb, Long Term=US\$0.72/lb

Zinc Price Forecast '07A=US\$1.48/lb, '08E=US\$0.86/lb, '09E=US\$0.75/lb, '10E=US\$1.30/lb, Long Term=US\$1.10/lb

Nickel Price Forecast '07A=US\$16.86/lb, '08E=US\$9.59/lb, '09E=US\$6.66/lb, '10E=US\$10.38/lb, Long Term=US\$8.50/lb

Copper Price Forecast '07A=US\$3.24/lb, '08E=US\$3.16/lb, '09E=US\$2.34/lb, '10E=US\$3.56/lb, Long Term=US\$2.50/lb

Platinum Price Forecast '07A=US\$1,304/oz, '08E=US\$1,576/oz, '09E=US\$1,204/oz, '10E=US\$1,550/oz, Long Term=US\$1,350/oz

Palladium Price Forecast '07A=US\$362/oz, '08E=US\$352/oz, '09E=US\$263/oz, '10E=US\$388/oz, Long Term=US\$375/oz

C\$/US\$ Price Forecast '07A=0.93, '08E=0.97, '09E=0.88, '10E=0.95, Long Term=0.95

US\$/Rand Price Forecast '07A=7.05, '08E=8.27, '09E=8.43, '10E=7.50, Long Term=7.50

Rhodium Price Forecast '07A=US\$6,195/oz, '08E=US\$6,531/oz, '09E=US\$1,605/oz, '10E=US\$2,813/oz, Long Term=US\$3,500/oz

Molybdenum Price Forecast '07A=US\$30.36/lb, '08E=US\$29.21/lb, '09E=US\$11.51/lb, '10E=US\$21.00/lb, Long Term=US\$14.50/lb

Vanadium Price Forecast '07A=US\$7.41/lb, '08E=US\$13.49/lb, '09E=US\$6.21/lb, '10E=US\$10.00/lb, Long Term=US\$5.00/lb

## Share Price Performance (in CAD\$)

Spot Uranium (US\$/lb) 42.00		Spot CAD/USD 1.05		Curr	Annual High		% chg	Annual Low		% chg	Price Change				
18-Feb-10	Ticker	Price	Price	Date	AH	Price	Date	AL	Day	Week	Mo	Qtr	Year		
<b>URANIUM PRODUCERS</b>															
Cameco Corp.	CCO	\$29.95	\$35.00	01/05/10	-14%	\$16.01	02/24/09	87%	1%	2%	-6%	-7%	57%		
Denison Mines Corp.	DML	\$1.46	\$2.90	05/05/09	-50%	\$0.81	03/19/09	80%	-3%	5%	-13%	-3%	7%		
Paladin Energy, Ltd.	PDN	\$3.60	\$5.15	10/20/09	-30%	\$2.12	02/24/09	70%	0%	6%	-7%	-13%	51%		
Uranium One Inc.	UUU	\$3.09	\$4.07	05/12/09	-24%	\$1.54	06/03/09	101%	-3%	-4%	-11%	-7%	66%		
<b>Weighted Average</b>					<b>-29%</b>			<b>84%</b>	<b>-2%</b>	<b>2%</b>	<b>-9%</b>	<b>-10%</b>	<b>53%</b>		
<b>URANIUM DEVELOPERS and EXPLORERS</b>															
First Uranium Corporation	FIU	\$1.27	\$8.00	05/07/09	-84%	\$1.88	11/16/09	-32%	-5%	-13%	-52%	-46%	-72%		
Hathor Exploration Ltd.	HAT	\$1.86	\$3.50	02/19/09	-47%	\$1.30	09/01/09	43%	0%	3%	-1%	3%	-40%		
Strathmore Minerals Corp.	STM	\$0.63	\$0.82	04/29/09	-23%	\$0.21	03/04/09	200%	-2%	2%	-15%	3%	103%		
UR-Energy Inc.	URE	\$0.81	\$1.39	05/12/09	-42%	\$0.56	03/20/09	45%	0%	5%	-21%	-1%	31%		
<b>Weighted Average</b>					<b>-58%</b>			<b>31%</b>	<b>-2%</b>	<b>-3%</b>	<b>-26%</b>	<b>-17%</b>	<b>-27%</b>		
<b>URANIUM FUNDS</b>															
Uranium Participation Corp.	U	\$6.13	\$8.48	05/06/09	-28%	\$5.33	03/02/09	15%	-1%	5%	-5%	-11%	-9%		
Uranium Limited	UML	\$3.00	\$3.40	05/20/09	-12%	\$2.15	03/12/09	40%	6%	5%	-6%	2%	18%		
<b>Weighted Average</b>					<b>-25%</b>			<b>19%</b>	<b>0%</b>	<b>5%</b>	<b>-5%</b>	<b>-9%</b>	<b>-4%</b>		
<b>PLATINUM PRODUCERS and DEVELOPERS</b>															
Eastern Platinum Limited	ELR	\$1.37	\$1.50	01/19/10	-9%	\$0.29	02/10/09	372%	1%	4%	-6%	49%	219%		
Platinum Group Metals Ltd.	PTM	\$2.26	\$2.65	01/11/10	-15%	\$0.90	07/13/09	151%	0%	0%	-4%	29%	0%		
Anoroaq Resources	ARQ	\$1.29	\$1.65	01/18/10	-22%	\$0.33	03/10/09	291%	-1%	1%	-13%	48%	200%		
<b>Weighted Average</b>					<b>-12%</b>			<b>324%</b>	<b>1%</b>	<b>3%</b>	<b>-7%</b>	<b>46%</b>	<b>183%</b>		
<b>JUNIOR EXPLORATION</b>															
Lake Shore Gold Corp.	LSG	\$3.49	\$4.37	11/11/09	-20%	\$1.23	03/17/09	184%	2%	9%	-7%	-16%	133%		
Mag Silver Corp.	MAG	\$6.04	\$8.00	01/30/09	-25%	\$4.85	08/25/09	25%	0%	2%	-15%	2%	-12%		
Stornoway Diamond Corp.	SWY	R	R	R	R	R	R	R	R	R	R	R	R		
Victoria Gold Corp.	VIT	\$1.05	\$0.90	01/13/10	17%	\$0.28	01/22/09	275%	1%	6%	18%	54%	102%		
<b>Weighted Average</b>					<b>nm</b>			<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>		

Source: Company reports, Bloomberg, Thomson Financial, Raymond James Ltd.

R = Research restricted

Enterprise Value (EV) = market capitalization + net debt

Net Asset Values calculated using 8% discount rate in Canadian dollars, based on fully diluted shares (adjusted for future equity requirement)

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G/S Price Forecast '07A=52.06, '08E=58.25, '09E=66.31, '10E=65.79, Long Term=69.23

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Vanadium Price Forecast '07A=US\$7.41/lb, '08E=US\$13.49/lb, '09E=US\$6.21/lb, '10E=US\$10.00/lb, Long Term=US\$5.00/lb

**Production/Reserve Statistics**

Spot Uran. (US\$/lb)	\$42.00													Atrib. Rsrv.	Atrib. Res.	Atrib. Rv+Rs	EV/ Rsrv.	EV/ All
Spot CAD/USD	1.050	Production				Cash Costs				EV/lb Production				(Mlbs)	(Mlbs)	(Mlbs)	US\$/lb	US\$/lb
18-Feb-10	Ticker	'07A	'08A	'09E	'10E	'07A	'08A	'09E	'10E	'07A	'08A	'09E	'10E	(Moz)	(Moz)	(Moz)	US\$/oz	US\$/oz
<b>URANIUM PRODUCERS</b>																		
Cameco Corp.	CCO	19.8	17.3	20.1	21.2	18	18	18	18	552	632	545	514	494.9	463.3	958.2	22.09	11.41
Denison Mines Corp.	DML	0.7	1.6	1.4	1.7	27	32	34	39	675	285	329	274	12.6	283.5	296.1	36.71	1.56
Paladin Energy, Ltd.	PDN	0.1	1.7	2.7	4.8	23	34	24	25	22,641	1,576	994	570	94.7	265.3	360.0	28.69	7.55
Uranium One Inc.	UUU	2.0	2.9	3.5	6.6	16	19	18	18	1,017	713	587	309	48.3	839.3	887.6	42.35	2.30
<b>Weighted Average</b>										<b>4329</b>	<b>791</b>	<b>620</b>	<b>491</b>				<b>26.18</b>	<b>9.32</b>
<b>URANIUM DEVELOPERS and EXPLORERS</b>																		
First Uranium	FIU	-	-	-	0.1	nm	nm	0	78	nm	nm	nm	3,838	49.2	207.0	256.3	6.74	1.29
Hathor Exploration	HAT	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	0.0	12.1	12.1	nm	12.66
Strathmore Minerals	STM	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	-	104.9	104.9	nm	0.40
UR-Energy Inc.	URE	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	-	73.8	73.8	nm	0.35
<b>Weighted Average</b>						<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>				<b>nm</b>	<b>4.32</b>
<b>URANIUM FUNDS</b>																		
Uranium	U	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	13.4	-	13.4	40.03	40.03
Uranium Limited	UML	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	2.8	-	2.8	41.57	41.57
<b>Weighted Average</b>						<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>				<b>40.30</b>	<b>40.30</b>
<b>PLATINUM PRODUCERS and DEVELOPERS</b>																		
Anoroaq Resources	ARQ	-	-	40	91	0	0	957	921	nm	nm	11,728	5,112	5.54	101.1	106.6	83.98	4.36
Eastern Platinum	ELR	95	104	115	154	703	672	654	676	9,103	8,334	7,547	5,626	3.61	79.3	82.9	239.70	10.43
Platinum Group	PTM	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	2.35	5.93	8.28	72.27	20.48
<b>Weighted Average</b>						<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>				<b>172.48</b>	<b>9.68</b>
<b>JUNIOR EXPLORATION</b>																		
Lake Shore Gold Corp.	LSG	-	-	7	83	nm	nm	534	469	nm	nm	#####	11,733	0.81	1.1	1.9	1201.7	523.4
Mag Silver Corp.	MAG	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	-	140.1	140.1	nm	1.82
Stornoway Diamond	SWY	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Victoria Gold Corp.	VIT	-	-	-	-	nm	nm	nm	nm	nm	nm	nm	nm	-	4.4	4.4	nm	43.62
<b>Weighted Average</b>						<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>				<b>nm</b>	<b>nm</b>

Source: Company reports, Bloomberg, Thomson Financial, Raymond James Ltd.

R = Research restricted

Enterprise Value (EV) = market capitalization + net debt

Net Asset Values calculated using 8% discount rate in Canadian dollars, based on fully diluted shares (adjusted for future equity requirements)

Net Debt = (long term debt + short term debt) - (cash and cash equivalents)

Weighted Average for NAV multiples weighted by EV

NR = Not Rated; UR = Under Review; 1: STRONG BUY; 2: OUTPERFORM; 3: MARKET PERFORM; 4: UNDERPERFORM

Gold Price Forecast '07A=US\$697/oz, '08E=US\$873/oz, '09E=US\$975/oz, '10E=US\$1,250/oz, Long Term=US\$900/oz

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Lead Price Forecast '07A=US\$1.18/lb, '08E=US\$0.95/lb, '09E=US\$0.78/lb, '10E=US\$1.10/lb, Long Term=US\$0.72/lb

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Vanadium Price Forecast '07A=US\$7.41/lb, '08E=US\$13.49/lb, '09E=US\$6.21/lb, '10E=US\$10.00/lb, Long Term=US\$5.00/lb

First Uranium Production is on a U3O8-equivalent basis (using US\$800/oz Au and US\$50/lb U3O8 prices)

## Earnings Statistics (in Rep. Currency)

Spot U US\$42.00																									
C\$/US\$ 1.050		RJ				Consensus			P/E (RJ)			RJ				Consensus			P/CF (RJ)						
18-Feb-10		Rep.		EPS (\$)				EPS (\$)			Multiple (x)			CFPS (\$)				CFPS (\$)			Multiple (x)				
Tck	Curr.	'09E	'10E	'11E	'12E	'09E	'10E	'11E	'09E	'10E	'11E	'09E	'10E	'11E	'12E	'09E	'10E	'11E	'09E	'10E	'11E				
<b>URANIUM PRODUCERS</b>																									
Cameco Corp.	CCO	CDN	1.55	1.45	1.88	0.97	1.46	1.53	1.80	19 x	21 x	16 x	2.34	2.35	2.80	1.89	2.31	2.16	2.36	13 x	13 x	11 x			
Denison	DML	USD	-0.15	0.00	-0.08	-0.11	-0.27	-0.02	0.02	nm	nm	nm	-0.04	0.02	-0.04	-0.05	0.00	0.07	0.10	-37 x	50 x	-33 x			
Paladin	PDN	USD	-0.06	0.07	0.23	0.20	-0.04	0.05	0.21	nm	53 x	16 x	-0.01	0.09	0.32	0.31	-0.01	0.11	0.28	-50 x	40 x	11 x			
Uranium One	UUU	USD	0.09	0.16	0.20	0.14	-0.05	0.13	0.25	36 x	20 x	15 x	0.03	0.19	0.25	0.19	0.01	0.23	0.37	50 x	16 x	13 x			
<b>Weighted Average</b>										<b>22 x</b>	<b>26 x</b>	<b>16 x</b>											<b>6 x</b>	<b>19 x</b>	<b>10 x</b>
<b>URANIUM DEVELOPERS and EXPLORERS</b>																									
First Uranium	FIU	USD	-0.12	-0.51	-0.21	0.17	-0.12	-0.34	0.09	nm	nm	nm	-0.10	-0.28	0.44	0.62	-0.13	-0.26	0.11	-13 x	-5 x	3 x			
Hathor	HAT	CDN	-0.04	-0.05	-0.05	-0.03	-0.04	-0.07	-0.09	nm	nm	nm	-0.03	-0.03	-0.03	-0.02	-0.03	-0.06	-0.09	-50 x	-50 x	-50 x			
Strathmore	STM	CDN	-0.07	-0.08	-0.08	-0.08	-0.07	-0.08	-0.08	nm	nm	nm	-0.09	-0.10	-0.09	-0.05	-0.09	-0.10	-0.09	-7 x	-6 x	-7 x			
UR-Energy	URE	CDN	-0.17	-0.08	-0.03	0.08	-0.16	-0.17	0.04	nm	nm	nm	-0.14	-0.08	-0.03	0.10	-0.13	-0.16	0.14	-6 x	-10 x	-28 x			
<b>Weighted Average</b>										<b>nm</b>	<b>nm</b>	<b>nm</b>											<b>-22 x</b>	<b>-17 x</b>	<b>-14 x</b>
<b>PLATINUM PRODUCERS and DEVELOPERS</b>																									
Eastern	ELR	USD	0.01	0.00	0.04	0.02	0.01	0.02	0.05	nm	####	36 x	0.03	0.05	0.08	0.11	0.02	0.05	0.08	50 x	27 x	17 x			
Platinum	PTM	CDN	-0.10	-0.03	-0.08	-0.09	-0.10	-0.05	-0.06	nm	nm	nm	-0.06	-0.05	-0.08	-0.09	-0.07	-0.06	-0.06	-39 x	-47 x	-28 x			
Anoroaq	ARQ	CDN	-0.07	-0.06	-0.02	0.02	-0.12	-0.05	0.09	nm	nm	nm	-0.10	-0.08	-0.03	0.07	-0.07	-0.07	0.02	-12 x	-16 x	-46 x			
<b>Weighted Average</b>										<b>nm</b>	<b>nm</b>	<b>nm</b>											<b>20 x</b>	<b>5 x</b>	<b>-8 x</b>
<b>JUNIOR EXPLORATION</b>																									
Lake Shore	LSG	CDN	-0.02	0.04	0.23	0.29	-0.02	0.07	0.26	nm	80 x	15 x	-0.01	0.09	0.31	0.40	-0.03	0.08	0.37	-50 x	39 x	11 x			
Mag Silver	MAG	CDN	-0.20	-0.12	-0.11	-0.11	-0.21	-0.10	-0.05	nm	nm	nm	-0.11	-0.07	-0.07	-0.07	-0.07	-0.05	-0.05	-50 x	-50 x	-50 x			
Stornoway	SWY	CDN	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R			
Victoria Gold	VIT	CDN	-0.10	-0.05	-0.02	0.04	-0.10	-0.04	-0.02	nm	nm	nm	-0.03	-0.02	-0.01	0.05	-0.03	-0.02	-0.01	-38 x	-50 x	-50 x			
<b>Weighted Average</b>										<b>nm</b>	<b>nm</b>	<b>nm</b>											<b>-48 x</b>	<b>11 x</b>	<b>-8 x</b>

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NR = Not Rated; UR = Under Review; 1: STRONG BUY; 2: OUTPERFORM; 3: MARKET PERFORM; 4: UNDERPERFORM

Gold Price Forecast '07A=US\$697/oz, '08E=US\$873/oz, '09E=US\$975/oz, '10E=US\$1,250/oz, Long Term=US\$900/oz

Silver Price Forecast '07A=US\$13/oz, '08E=US\$15/oz, '09E=US\$15/oz, '10E=US\$19/oz, Long Term=US\$13/oz

G/S Price Forecast '07A=52.06, '08E=58.25, '09E=66.31, '10E=65.79, Long Term=69.23

Uranium Price Forecast '07A=US\$98.54/lb, '08E=US\$63.65/lb, '09E=US\$46.73/lb, '10E=US\$61.25/lb, Long Term=US\$50.00/lb

Lead Price Forecast '07A=US\$1.18/lb, '08E=US\$0.95/lb, '09E=US\$0.78/lb, '10E=US\$1.10/lb, Long Term=US\$0.72/lb

Zinc Price Forecast '07A=US\$1.48/lb, '08E=US\$0.86/lb, '09E=US\$0.75/lb, '10E=US\$1.30/lb, Long Term=US\$1.10/lb

Nickel Price Forecast '07A=US\$16.86/lb, '08E=US\$9.59/lb, '09E=US\$6.66/lb, '10E=US\$10.38/lb, Long Term=US\$8.50/lb

Copper Price Forecast '07A=US\$3.24/lb, '08E=US\$3.16/lb, '09E=US\$2.34/lb, '10E=US\$3.56/lb, Long Term=US\$2.50/lb

Platinum Price Forecast '07A=US\$1,304/oz, '08E=US\$1,576/oz, '09E=US\$1,204/oz, '10E=US\$1,550/oz, Long Term=US\$1,350/oz

Palladium Price Forecast '07A=US\$362/oz, '08E=US\$352/oz, '09E=US\$263/oz, '10E=US\$388/oz, Long Term=US\$375/oz

C\$/US\$ Price Forecast '07A=0.93, '08E=0.97, '09E=0.88, '10E=0.95, Long Term=0.95

US\$/Rand Price Forecast '07A=7.05, '08E=8.27, '09E=8.43, '10E=7.50, Long Term=7.50

Rhodium Price Forecast '07A=US\$6,195/oz, '08E=US\$6,531/oz, '09E=US\$1,605/oz, '10E=US\$2,813/oz, Long Term=US\$3,500/oz

Molybdenum Price Forecast '07A=US\$30.36/lb, '08E=US\$29.21/lb, '09E=US\$11.51/lb, '10E=US\$21.00/lb, Long Term=US\$14.50/lb

Vanadium Price Forecast '07A=US\$7.41/lb, '08E=US\$13.49/lb, '09E=US\$6.21/lb, '10E=US\$10.00/lb, Long Term=US\$5.00/lb

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The views expressed in this report (which include the actual rating assigned to the company as well as the analytical substance and tone of the report) accurately reflect the personal views of the analyst(s) covering the subject securities. No part of said person's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

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STRONG BUY 1: the stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months. OUTPERFORM 2: the stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months. MARKET PERFORM 3: the stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities. UNDERPERFORM 4: the stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

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