

# Comparable Companies

	Share Price (C\$)	Market Cap (C\$MM)	Enterprise Value (C\$MM)	43-101 or JORC Total U <sub>3</sub> O <sub>8</sub> Resources (MMlbs)	EV / Resources (\$/lbs)	Price / NAV <sup>(1)</sup>
<b>U.S. Developers</b>						
Uranerz Energy	\$2.06	\$159	\$128	19.1	\$6.73	0.51x
Peninsula Energy	\$0.06	\$178	\$135	51.5	\$2.62	0.57x
Ur-Energy	\$1.10	\$134	\$94	26.4	\$3.56	0.58x
Uranium Resources	\$0.87	\$92	\$79	101.4	\$0.78	NA
Strathmore Minerals	\$0.41	\$56	\$38	58.2	\$0.65	NA
Crosshair Energy	\$0.42	\$28	\$20	22.4	\$0.88	NA
<b>Powertech Uranium</b>	<b>\$0.16</b>	<b>\$16</b>	<b>\$21</b>	<b>22.8</b>	<b>\$0.90</b>	<b>NA</b>
<b>Average</b>		<b>\$95</b>	<b>\$74</b>	<b>43.1</b>	<b>\$2.30</b>	<b>0.55x</b>
<b>Median</b>		<b>\$92</b>	<b>\$79</b>	<b>26.4</b>	<b>\$0.90</b>	<b>0.57x</b>
<b>Producers with US-Based Production</b>						
Cameco	\$20.45	\$8,079	\$8,251	1,007.4	\$8.19	0.85x
Uranium Energy	\$3.08	\$252	\$246	29.9	\$8.21	1.09x
<b>Average</b>		<b>\$4,166</b>	<b>\$4,248</b>	<b>518.6</b>	<b>\$8.20</b>	<b>0.97x</b>
<b>Median</b>		<b>\$4,166</b>	<b>\$4,248</b>	<b>518.6</b>	<b>\$8.20</b>	<b>0.97x</b>
<b>Pro Forma Energy Fuels</b>	<b>\$0.24</b>	<b>\$154</b>	<b>\$151</b>	<b>69.6</b>	<b>\$2.17</b>	<b>0.25x</b>

Source: Bloomberg and company filings.

As at 04/13/2012.

(1) Based on consensus research estimates.

- Producers trade at a substantial premium (P/NAV) relative to developers
- Post-transaction, Energy Fuels, as the producer with the largest U.S. based production profile, is well-positioned for a valuation re-rating and market recognition as a preferred stock to own for U.S. based uranium exposure