NUCLEAR

ENERGY

THE BEST INVESTMENT OF THE DECADE

SPECIAL REPORT

2018 EDITION

SMITHWEEKLY RESEARCH

FOREWORD

"SmithWeekly Research shows an excellent insight and have given a much needed refreshed analysis of the market. I very much enjoyed reading your overall analysis of the sector. I think it should be required reading for anyone who wants to come up to speed on a complex subject which you have made highly readable and compelling."

John Borshoff
Managing Director & CEO
Deep Yellow Limited

"We firmly believe proper investment and speculation in this sector will outperform any other investment class of the next decade. The nuclear energy sector is a controversial but necessary force. While generally viewed negatively in the mainstream, nuclear energy provides enormous amounts of carbon free green energy for powering large scale civilization that no other form of energy has yet to match in size and scale. While nuclear energy has its challenges, industry professionals, businesses, technology, and governments are stepping up to meet safer, cleaner, and efficient energy demands in an advancing world. But behind the scenes is the fuel for nuclear...uranium. The little uranium mining sector holds the key to extreme wealth generation and wealth destruction. This violent and relentless cyclical sector receives early attention from a small group of strong stomach investors and speculators that are out to capitalize the uranium mining industry yet again.

Are you one of them?

In this report, learn about the nuclear energy and uranium mining cycle while understanding the cyclical nature of the business and how to position yourself on the upside of the cyclical trend. This special report reveals 10 uranium mining stocks that provide excellent leverage to the upside in global uranium prices. It gives you all the details you need to know to be a successful investor and speculator in this cyclical market space. This 79-page special report is your complete guide if you want to participate in this uranium market cycle. Our report is a must read in order to understand how to be highly successful investing in the sector. We contend this report is one of the best comprehensive guides to the uranium mining business, but, see for yourself. You be the judge...you don't want to let this opportunity pass you by. We suspect you don't want to be late to this new trend."

Andrew Weekly
Founder & CEO
SmithWeekly Research

LEGAL NOTICE - NEWSLETTER SERVICES & FINANCIAL CONTENT

QUESTIONS ABOUT THIS REPORT?

CONTACT CUSTOMER SERVICE

service@smithweeklyinternational.com

PLEASE GIVE US FEEDBACK.

feedback@smithweeklyinternational.com

SMITHWEEKLY
RESEARCH

SMITHWEEKLY RESEARCH | +1.541.255.2565 | SMITHWEEKLYRESEARCH.COM

REPORT CONTENTS

THE NUCLEAR POINT

With China and India comprising near 41% of the global population and having just less than 13% of the global nuclear energy capacity, you can bet, speculate, assume, short, gamble, hope, wager, disagree, suspect, and feel for a particular outcome. But know that these nations will, at least, add 30% more global capacity to the nuclear energy space in the next decade. The price of uranium, the fuel for nuclear energy, must melt-up.

Global nuclear energy is on the rise. Uranium must fuel these nuclear reactors, but the resource is below the cost of production. As a result, supply is shuttering and nuclear fuel demand is rising. Uranium prices will rise…the only argument is when. In this report, we outline what you need to know in order to take advantage of this situation. We cover, from start to finish, every aspect that is important in order to benefit from the coming uranium boom. The only question for you is…will you melt-up or meltdown?

"A narrow window of opportunity to capitalise on this situation exists.[1]"
-Deep Yellow Limited CEO John Borshoff, presentation to investors, April 2017.

THE NUCLEAR "BIG PICTURE"

Nuclear energy is the only large scale solution to growing worldwide energy demand. It is irrelevant where a country is on the global stage. Developing or advanced, nuclear energy provides the low cost, reliable, clean and even safe energy solution to all countries, if implemented properly.

The near term big driver countries for this new nuclear energy build out will take place in China and India while Japan, Russia, South Korea, United States, and parts of Europe will also play important roles in building new, maintaining and replacing fleets of nuclear power plants. In the case of Japan, restarting and replacing nuclear reactors will be critical to maintaining an economic solution to the island nation's energy independence.

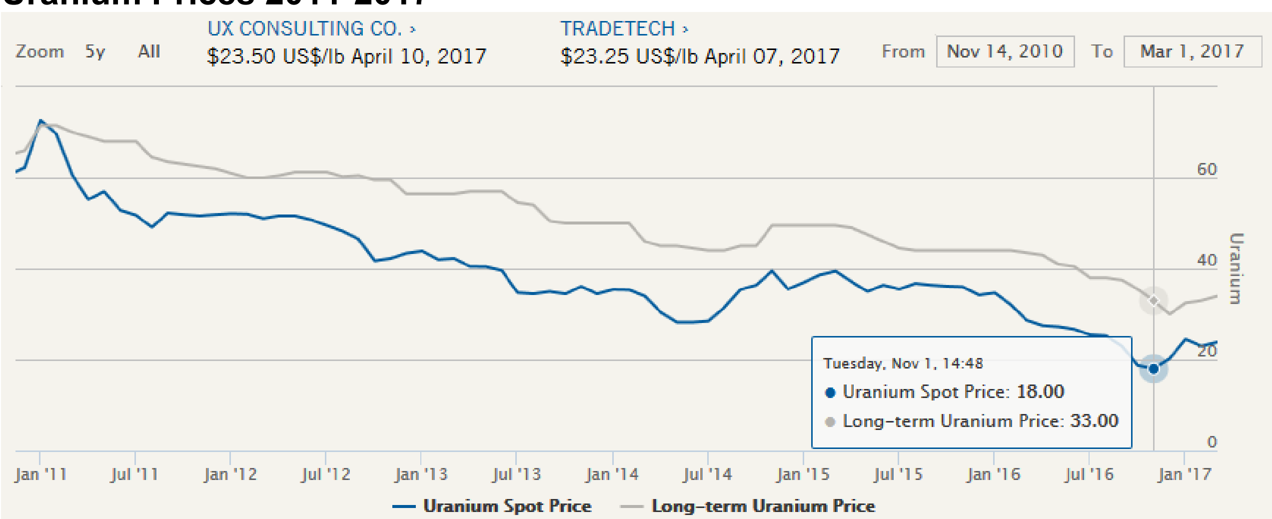
According to U.S. Energy Information Administration (EIA)[2] estimates in its most recent International Energy Outlook report, over half of the increase in energy consumption from now until 2040 will come from China and India alone. As one would expect, notable economic growth in these nations and others in development status will consume the largest share of energy demand growth. The EIA expects energy generation to grow by near 70% between 2012 and 2040, from 21.6 trillion kilowatt hours (kWh) to 36.5 trillion kWh. However, data from energy research and consulting firm Enerdata suggests that near 24 trillion kWh of energy production was achieved in 2015[3]. If Enerdata information is correct and the trend continues, world energy production could be at 36.5 trillion kWh in far less time, as early as 2030, ten years earlier than the EIA suggests.

A key role in meeting worldwide energy demand is undoubtedly nuclear. The same EIA report estimates that worldwide nuclear energy capacity will increase about 96% between 2012 and 2040, from 2.3 to 4.5 trillion kWh. The large majority of that capacity increase will be from China. In order to fuel such a large nuclear energy capacity, more uranium resource will be needed. China's role in this new nuclear energy cycle will be the driving force behind uranium demand and subsequent prices. The combined uranium demand from other nuclear reactor projects around the world will add pressure to uranium prices. The near-term restart of Japan's reactor fleet will further this pressure.

In 2015, mine production fell behind the demand of the existing reactors in operation according to the World Nuclear Association (WNA)[4]. The WNA forecasts usage of approximately 165 million pounds (mlbs) of U3O8 uranium resource by existing worldwide reactors in 2016. In 2015, only 157mlbs was produced. Further, near 90% of the worldwide demand came from uranium mines. In 2015, 89% of mine production came from 11 companies. Of the 11, only a small portion of these majors are publically traded today. According to some estimates, over 80% of reactor fuel needs will be uncovered by 2025. Something must give.

Uranium prices have been severely depressed since the most recent nuclear reactor disaster in March 2011, when Fukushima No.1 Daiichi Nuclear Power Plant failed to cool itself following the Tōhoku earthquake/tsunami event. Over 6 years later, uranium prices are still below their cost of production, reaching a low of about $18 per pound in November 2016.

Uranium Prices 2011-2017



Source: Cameco. Price data from Ux Consulting Company, LLC & Tradetech.

The decline in prices since Fukushima has allowed a traditional washout of the sector's mistakes. Poorly conceived projects have been scrapped, most of the fake uranium companies have disappeared, production has declined, supply has dried up, costs have been cut, and the sector has gone from big and fat to lean and starving. In short, the majority of the pain has been realized and the bulk of the bear market in uranium is over. Now is the ideal time to position for the next explosive cycle.

In the near term, which is to say about three years, uranium production must increase in order to fuel the demand of new reactors coming online over the next five years. In order for production to increase, the price must eventually go higher. Nuclear reactors need uninterrupted fuel supply, which means they shutdown or they pay to restock their supplies. The price paid to resupply is not near as important as just getting the supply. Reactors don't shutdown because the price for fuel is too high. They have to run continuously to keep base load power available and to keep the revenues flowing. Rick Rule, CEO of Sprott U.S. Holdings, hits the point best:

> *"The consequence of that, if you have 6 billion dollars invested in a reactor and you're burning a million pounds of fuel a year, the difference to you between spending 30 million dollars on yellowcake and 60 million dollars on yellowcake is entirely irrelevant. It's the 6 billion dollars that you have invested in the plant that matters. What that means in the case of uranium given that it sells for $24 and it costs $60 is that the price of uranium must go up and because there is so little demand elasticity, the price of uranium can go up. The price is something that must go up and can go up almost certainly will go up. I just can't tell you when."*
>
> **-Rick Rule, Sprott U.S. Holdings, 15 MAR 2017**[5]

Besides the base load power needs, these multi-billion investments are exactly why the majority of nuclear reactors worldwide are operating near 80% of the time and 90% of the time in the United States[6], more than any other power source. Nuclear energy provides the base load uninterrupted power supply that nuclear energy nations enjoy. Nuclear energy is the sole reason that advanced nations have such fantastic power reliability. Without it, get ready for instability in power supply.

THE NUCLEAR SENTIMENT

The mainstream media does a top job of manipulating the general public. When you mention nuclear energy, most people become uncomfortable. They think about nuclear bombs and war. They think about Hiroshima, Nagasaki, Chernobyl, Three Mile Island, and most recently, Fukushima. They think any phrase that includes "nuclear" is just bad news. Well, we aren't here to discuss the social perception or to change opinions about nuclear "stuff". We are here to show the facts and demonstrate why uranium mining and nuclear energy doesn't care what we might think. While some might think "nuclear" is evil…it is a necessary evil. We embrace it, because human decisions alone give it a good or bad name. After all, humans harnessed what nuclear is today. While out of favor, nuclear is still alive and well, better off than media and sentiment would have you believe.

Safety is probably one of the biggest concerns as of late. Given that nuclear has its roots in military applications, safety concerns can get out of proportion. The worst nuclear energy disaster in history was without a doubt Chernobyl (1986). Mistakes made there have improved significantly what nuclear energy safety is today. Just before Chernobyl, there was the Three Mile Island (1979) nuclear reactor accident where one of the reactor units partially melted down. This event was a near non-event as compared to what happened at Chernobyl. These two events in the two leading nuclear countries at the time led to substantial improved safety, training, backups, response, engineering, emergency measures, and technological advancements in the nuclear energy industry. As a result, it is very likely the lessons learned from these events have prevented other potential disasters from taking place.

The Fukushima (2011) nuclear disaster brought yet another angle to improving nuclear engineering and safety in more volatile seismic and ocean proximity areas globally. While Fukushima was more significant than Three Mile, it wasn't even close to Chernobyl. Regardless, it was a sound reminder that nuclear safety can always be improved…and, during that event, it was:

> *"When the 13-meter (40-foot) tsunami that wrecked Japan's Fukushima nuclear plant hit Onagawa to the northeast, hundreds of residents found refuge at the local nuclear plant, rather than run the other way. It was the right call. At Fukushima, the tsunami knocked out power supply and its cooling system, triggering reactor meltdowns and forcing 80,000 to evacuate in the world's worst nuclear accident in 25 years. The Onagawa plant, in contrast, shut down safely and its gym served for three months as a shelter for those made homeless."*
>
> **-Risa Maeda, Reuters News Agency on 19 OCT 2011**[7]

The Onagawa plant, operated by Tohoku Power Electric Co., was closer and more direct to the epicenter of the earthquake. This event demonstrated excellence in engineering, personnel expertise, and technology under very disrupting and brutal conditions. Nuclear energy safety advancements have never been better. The sacrifices to get where nuclear energy safety is today should be recognized and those lost should be remembered.

Another area of negative sentimental style is the environmental end of nuclear energy generation. Consider this information from the Nuclear Energy Institute (NEI):

> *"Nuclear energy facilities avoided 554 million metric tons of carbon dioxide in 2016 across the U.S. This is nearly as much carbon dioxide as is released from nearly 118 million cars, which is more than all U.S. passenger cars. The U.S. produces more than five billion metric tons of carbon dioxide each year. Without the emission avoidances from nuclear generation, required reductions in the U.S. would increase by more than 50 percent to achieve targets under the Kyoto Protocol. Worldwide nuclear energy avoids on average the emissions of about 2.5 billion metric tons of carbon dioxide per year."*
>
> **-Nuclear Energy Institute and its respective data sources**[8]

It has been incredible how mainstream media outlets manage to craft these negative sentiments and perceptions in the hearts and minds of the majority. If you are reading this report, you are likely in the minority and don't share the mainstream view. That is where you want to be. Nuclear energy and uranium, is still a contrarian position today.

THE NUCLEAR ELEMENTS

Keys for Uranium Price Appreciation

Critical Elements

- Final Supply Destruction
- China Nuclear Expansion
- India Nuclear Expansion
- Japan Reactor Restarts
- New & Renewed Long Term Supply Contracts

Supportive, Non Critical Elements

- Additional Nuclear Expansion in Developed Nuclear Nations
- Supportive Political Environment from the United States, Canada, Australia, and European Nations
- Further Energy Demand from Economic and Population Growth
- Nuclear Energy Adoption by Other Nations
- Continued Build out of Nuclear Powered Vessels

Final Supply Destruction

Ideally, the spot price of uranium needs retest or even make new lows below its recent November 2016 price. While the last significant low price for uranium was about $8 per pound back in November of 2000, it is unlikely that uranium prices will make a “round trip” from their June 2007 high of about $136 per pound. Any price flush below $18 at this point should be fairly swift, meaning that the price would make a bottom within a year before moving higher (2017). Production would near cease and buying to fulfill long term supply agreements would be fulfilled in the open spot market since the cost of mining the supply is too great. As a result and near the same time, everyone who needed to fulfill supply agreements would be buying out the spot market. Once the spot supply is finally cleaned out, prices will explode higher in short fashion. As prices reach breakeven and profitable points for some of the best producers are reached, some supply will come back into the market.

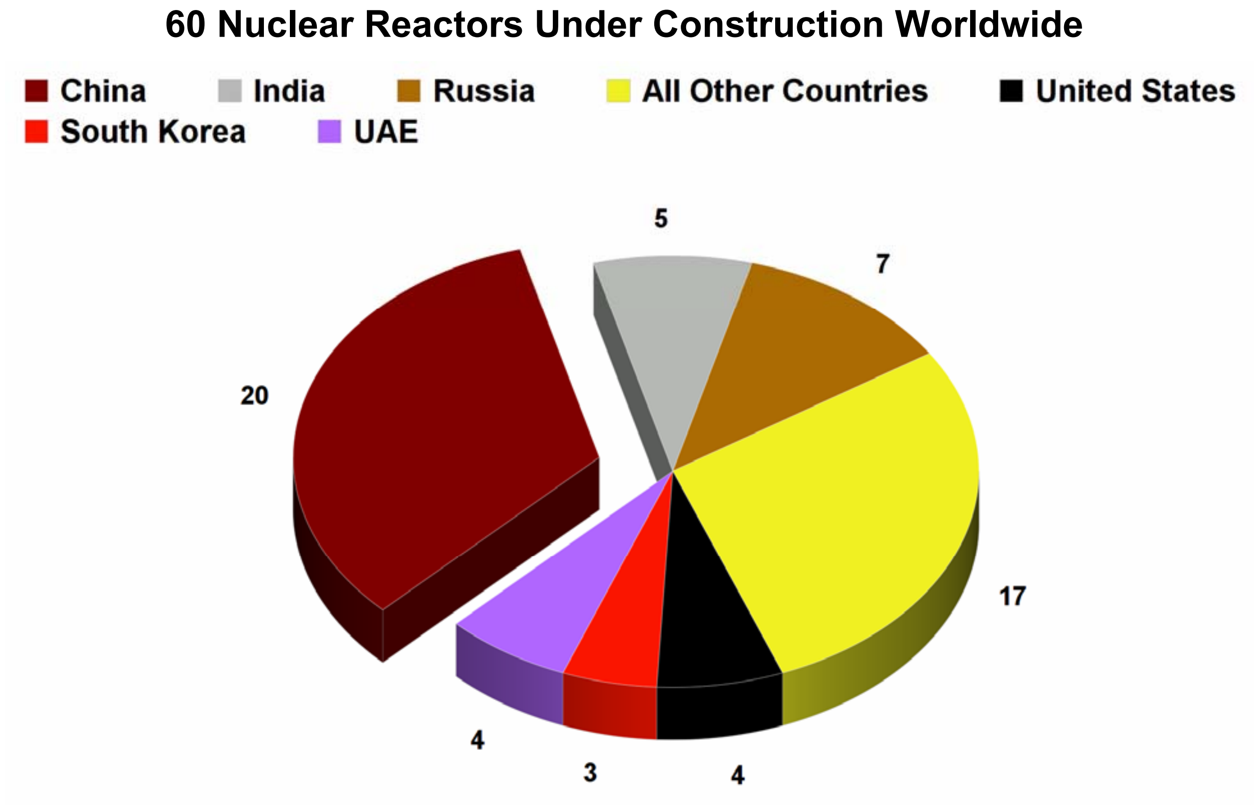
It is important to note that the spot market got a solid liquidity boost when Japan closed down their reactors in 2011. For a number of years after, stored supplies were liquidated, causing the consistent downtrend seen from 2011 onward. Liquidation couldn’t happen all at the same time without crushing prices. Therefore, it was done over years to help prop up the spot market and slow the bleeding of any losses that the sellers would take had they dumped supplies all at once. Now that Japan is bringing reactors back online, it is our suspicion that liquidation of supplies likely ceased in the late 2015 to early 2016 timeframe. Today, the spot market is much closer to an “empty vault” than it was just a year ago.

In 2016, Cameco (NYSE:CCJ), the second largest uranium producer, suspended operations at its long time Rabbit Lake uranium mine in Canada while cutting over 500 jobs[9]. Since, the company has cut its production and staff elsewhere. In Kazakhstan, global leading producer KazAtomProm cut 10% of its production, about a 3% global production decline[10]. Paladin Energy (ASX:PDN) suspended a new mine operation and cut its production significantly at its other operating mine, Langer Heinrich in Namibia.

While complete supply destruction is unlikely to happen as we describe above, it is possible and it makes sense to be aware and prepared for such a scenario as the opportunity to take advantage of lower prices would be tremendous. For this cycle, a low of about $18 per pound could have been the price at which this market turns around and heads higher.

China Nuclear Expansion

China is, without a doubt, the largest force to be reckoned with in this new nuclear energy cycle. Home to a massive population that is developing significantly, China needs a massive power infrastructure that provides the best benefits. They have clearly chosen Nuclear to serve that purpose.



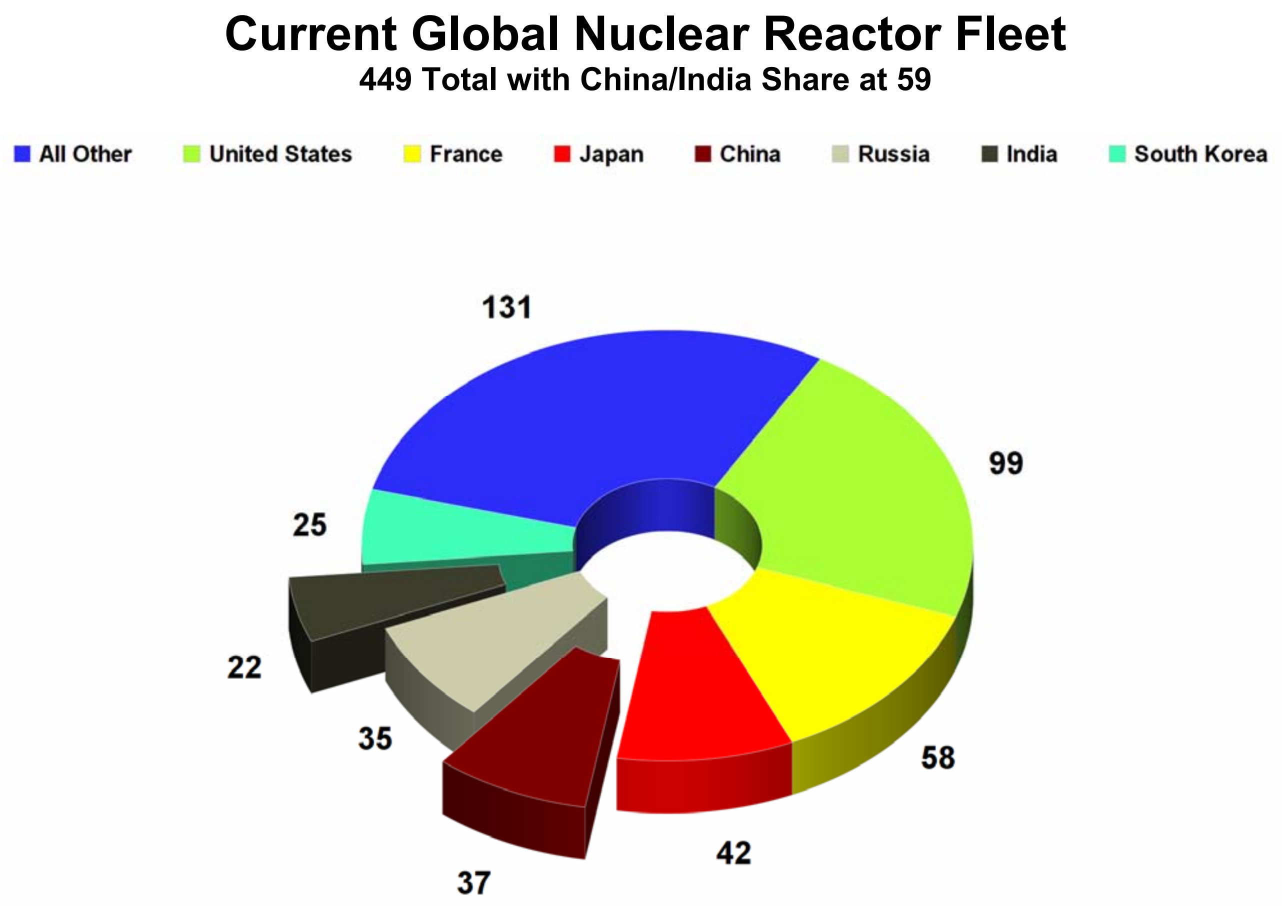
Source: IAEA PRIS data. Chart by SmithWeekly via OnlineChartTools.

According to the International Atomic Energy Agency (IAEA), China is constructing 20 of the 60 global reactors[11]. Further, according to data from Uranium Energy Corp. (NYSE:UEC), their sources, and the IAEA[12], China has about 31 gigawatts (GW) of nuclear energy production capacity. Remember, 1 GW equals 1000 megawatts (MW). With new reactors coming online, China intends to double this capacity to near 60 GW by 2020. Then, by 2025, China plans to double that capacity again to near 120 GW. China is currently starting construction of about 6 new reactors each year with plans to increase that effort to 10 new reactors each year after 2020. This is near exponential nuclear energy growth. Other estimates suggest, aside from the 60 reactors under construction globally, another approximate 160 are in planning/review stages.

The U.S. currently has about 100 GW of capacity with their fleet. China will need much more over the near term to support its development ambitions and current population, which is near four times greater than the population of the U.S.[13]

India Nuclear Expansion

India is set to triple the amount of nuclear generation by 2024 according the *IndiaTimes*.com media[14]. The article mentioned that India only had about 4.7 GW of nuclear capacity in 2014. However, the Indian government has streamlined and given priority to new nuclear reactor projects in the country. As a result, the government expects to have 15 GW of capacity by 2024. With a 2016 population of 1.3 billion and development ambitions, India will certainly be a force next to China in nuclear energy growth.



Source: IAEA PRIS data. Chart by SmithWeekly via OnlineChartTools.

Japan Reactor Restarts

In a recent article by World Nuclear News, Japan's Nuclear Regulation Authority (NRA) has approved the restart of Global Nuclear Fuel's fuel fabrication plant in Japan[15]. The plant is a joint venture operation between General Electric (NYSE:GE), Hitachi (TSEJ:6501) and Toshiba (TSEJ:6502). The restart of this fuel manufacture facility means more uranium fuel will be coming into the country for its restarting reactors.

In addition, according Ux Consulting Company, a top consultant and research firm on nuclear energy and uranium, about 24 applications for reactor restarts have been received by the NRA[16]. About 10 have been approved for restart and about 5 reactors are back in operation. Just recently, a government assembly voted in favor of restarting two more reactors at Kyushu Electric Power Co.'s Genkai nuclear power plant, according to *The Japan News*[17]. Recently, Tokyo Electric Power Co. has also announced that it is in process to bring more of its reactor fleet back online.

Japan is currently importing near 84% of its energy needs according the World Nuclear Association[18]. The country has 42 operable reactors, half of which have applied for restarts. It is clear that Japan needs to embrace a better nuclear energy program for economic and energy independence reasons. The alternatives for this small island nation are just not cost or space effective to meet what it needs. With recent nuclear restart activity, it appears Japan agrees.

New & Renewed Long Term Supply Contracts

As existing supply contracts dry up, nuclear reactor operators, governments, refiners, dealers and others in the uranium consumption business need to secure new deals for long term supplies of uranium. The existing worldwide nuclear fleet is consuming near 165mlbs of uranium per year according to 2016 estimates. When you take into account the lack of production to meet that ongoing demand and new demand coming online, uranium consumers need to secure deals. Right now, we are in a new phase of deal making that will take place over the next 36 months for the bulk of the consumers.

Most deals are made with existing mine operations ran by industry giants like Cameco (NYSE:CCJ), which supplied 18% of world uranium production in 2015. Government backed public operations like KazAtomProm, who hosted 21% of world production in 2015 from big uranium producing nation Kazakhstan at the table as well. Areva (SBF:AREVA), a French owned uranium miner and nuclear reactor services provider, contributed 15% to world production in 2015[19].

While the above major uranium producers supply just over half of global production, the other half comes from smaller operations made up of maybe another 10-15 companies. These companies are explorer/producers that discovered an economical uranium deposit and then successfully developed it. In order to finance building a mine, these small companies often agree, for an upfront payment, to sell a certain portion of the mine production over a number of years at a fixed price. This is usually called an "off-take agreement" and it is important to take notice when companies are entering into these types of deals. In short, it is a vote of confidence by the buyer in the miner's ability to deliver. More than that, it is a vote of confidence in the management team. Buyers usually protect themselves by having consequences in the event of failing to deliver. This usually includes an option to take control of the mine operation, or cause operations to cease in event of default and demand repayment of resource not delivered.

A number of off-take agreements have been arranged recently in the uranium space by explorer/development operations, most notably a $84 million deal between Plateau Uranium (TSXV:PLU) and resource trading firm Curzon Resources where Plateau will supply at least 2mlbs over five years[20].

In 2016, Fission Uranium (TSX:FCU) reached a deal with CGN Mining to supply up to 35% of its production when it reaches commercial production at its Patterson Lake South project. In addition, CGN, a supplier of uranium to China nuclear operators among other clients, took a near 20% equity stake in Fission. The core of the deal is worth at least $82 million[21]. We mention these two deals, but they are only a small selection of more that are coming down the pipeline. These deals typically span an average duration of at least five years, in some cases more, and can be valued in the hundreds of millions of dollars or more, depending on price/quantity/duration terms. As uranium fuel needs grow, expect to see more and more activity in supply contracts moving forward. These deals will allow feasible projects to commence development and bring new supplies online to meet the growing demand for uranium.

Last, consider the trend of long term supply in the uranium market. Uranium Participation Corporation (TSX:U), a publically traded uranium concentrate investment vehicle and their data sources, sum up the trend and how it is gaining strength for another cycle of long term contracting:

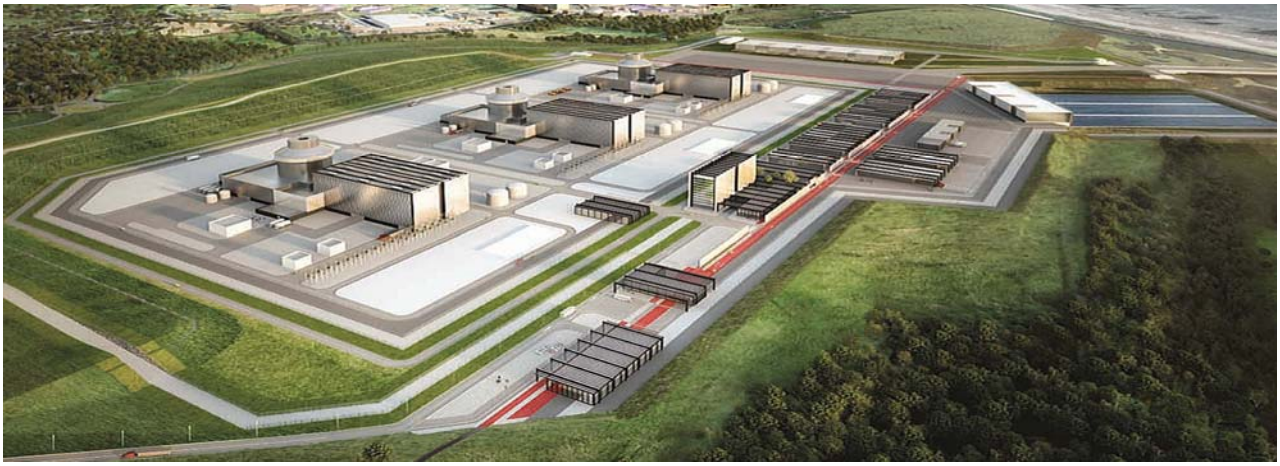
> *"From 2006 to 2010, on average, roughly 40 million pounds U3O8 equivalent were purchased on the spot market per year and approximately 200 million pounds U3O8 equivalent were contracted in the long term market each year. By comparison, from 2011 to 2015, on average, roughly 48 million pounds U3O8 equivalent have been purchased on the spot market per year, while less than 100 million pounds U3O8 equivalent were contracted in the long term market each year. In 2014 and 2015, long term contracting volumes were roughly 78 million pounds U3O8 per year. With low contract volumes in recent years and increasing uncovered requirements, we expect that long term contracting activity will have to increase in the future as utilities look to secure supply and move U3O8 through the nuclear fuel cycle in order to fuel the world's growing fleet of nuclear reactors."*

-Uranium Participation Corp.[22]

Non-Critical Elements

Additional Nuclear Expansion in Developed Nuclear Nations

With developed nuclear energy nations having near 50% of the global nuclear capacity, it is important that their existing fleets stay up and running to consume more nuclear fuel. The majority of these fleets are 30 years or older according to IAEA data[23]. In addition, most reactors survive beyond the age of 40 before needing major upgrades or being decommissioned. This means that in advanced nuclear energy nations, a good amount of reactors will need to be replaced over the next 10-15 years. However, this is not a critical driver for the near term increase in uranium prices, but a supporter. The reactors must be replaced by some form of energy. Nuclear reactors will still be the majority choice over the next decade. The U.S. (4), UAE (4), Russia (7), France (1), South Korea (3), and Ukraine (2) have new reactors under construction. The U.K. is also working toward additional nuclear capacity as it solicits new construction for the nation's energy goals:



Source: The Guardian. Illustration of the proposed Moorside nuclear plant in Cumbria. Photograph by NuGeneration Limited.

According to a media report from *The Guardian*[24]:

> *"The UK government needs new nuclear power stations to meet greenhouse-gas reduction targets and keep the lights on as ageing coal and atomic plants are retired. This month, officials reiterated how important nuclear will be to Britain's future energy security, with projections that showed 38% of power coming from nuclear by 2035, up from 24% last year."*
>
> **-The Guardian, 25 Mar 2017**

Even the U.K., an island nation and former empire nation, understands the need for nuclear energy. They are clearly warming up to more radiation in the coming years, a must have for nations with so little acreage.

Supportive Political Environment from the United States, Canada, Australia, and European Nations

In the United States, the new administration led by Donald Trump may lead to a more favorable nuclear energy environment. Further, the administration might be able to overhaul the perverse overreach and wasting nature of some of its agencies, such as the EPA and others. These actions may cause the nuclear energy and uranium mining industry to thrive ahead with new projects. The U.S. has 99 reactors operating, the most of any country. About 19% of the U.S. energy mix is nuclear. However, while most miss this point, nuclear energy production in the U.S. makes up about 60% of carbon-free generation…significant. There are about four new reactors under construction with another ten in planning stages. A leader in the construction is Westinghouse Electric Co. In March 2017, the company, a subsidiary of Toshiba, filed for Chapter 11 bankruptcy. The reorganization of the company intends to find a solution for its financial failures at the four reactor units under construction in Georgia and North Carolina.

In Canada, support for existing nuclear facilities would be consistent with understanding the mining nature of the nation's economy. Because of Canada's vast natural resources, nuclear energy might not be first on the country's agenda, but it certainly has proved to support uranium mining with its huge resource reserve within Athabasca Basin in Saskatchewan and Alberta provinces. In Canada, its uranium mining contributions are enough to show its strong support.

Over in Australia, the country's states are divided on uranium mining and nuclear energy development. A 2015 article by Mining Technology[25] sums the situation up well. In short, Western Australia's government allows uranium mining since it lifted the uranium mining ban in 2008. Queensland reinstated its uranium ban that was in place from about 1982 until 2012. In South Australia, the government is reviewing the possibility of implementing nuclear power production in the state, along with uranium mining. Uranium mining remains banned in the remaining Australian states. We assume nuclear energy production is also banned there as well. Australia has no nuclear energy production, although the country's population is small in comparison to other countries of similar land mass. The closest comparison is Canada, with 19 reactors ahead. But don't count Australia out; the nation has a vast amount of natural resources although its government has been misled on the best way forward. Pressure is mounting.

In Europe, sentiment around nuclear energy production is mixed. Germany, once a proponent of nuclear energy, claims to be phasing out its nuclear fleet all while importing more energy from neighboring nuclear energy giant, France. Further east, nuclear energy sentiment is good in places like Ukraine, Slovakia, Belarus and other middle European, ex-Soviet countries. While the Chernobyl Nuclear Accident of 1986 is certainly in the minds of some, most have moved forward and embraced nuclear energy's improvements over the years, including the management of operating reactors. While Europe's continuing support of nuclear energy development would be beneficial to this cycle, don't be disappointed if they don't participate much.

Further Energy Demand from Economic & Population Growth

It's no secret that the global population is growing. By default, economic growth will occur, even if it is transferred from advanced economies to developing ones. As a result, energy demands will continue to increase. Even with technological improvements in energy efficiency, overall demand is still rising. This trend will not change anytime soon. In advanced nations, the growing interest in electric vehicles will transition consumers from fossil fuels over to nuclear energy base load power. The sentiment around electric cars gets people feeling better about their support for clean energy. While the bulk of the sentiment is not really as good as it sounds, supporting nuclear energy without even knowing it can still be useful for the industry, hence the outlet on the wall. While these trends will not have a big impact on energy development, the overall trend long term will have significant impacts 10, 15, and 20 years from now.

Nuclear Energy Adoption by Other Nations

Developing nations that embrace nuclear energy as a long term solution to energy needs will be further ahead than those that settle for something less. Already, 17 of the 60 global reactor construction projects are attributable to other countries that we have not mentioned. Some include new reactor projects in Argentina, Brazil, Belarus, Finland, Pakistan, Slovakia, and the UAE. Although small in size compared to Chinese project ambitions, these smaller projects, cumulatively greater in effect, will assist in propelling uranium fuel demand higher.

Continued Build Out of Nuclear Powered Vessels

According to the WNA, about 140 ships and submarines are powered by nuclear reactors[26]. With increased pressure on traditional fossil fuel units and their emissions, it is very likely that more military, commercial, and industrial vessels will utilize nuclear reactor propulsion in the future. Already, widespread use of nuclear reactors in military vessels exists specifically in superpower nations such as China, United States, and Russia. Expect to see more expansion into industrial applications, such as global ocean freight and tankers, over the next decade.

NEW RECENT PRICE SUPPORT ACTIONS

KazAtomProm Effect

A recent news piece from Pierce Points[27] explains that the largest supplier of uranium plans to setup its own spot price trading office in efforts to bring the spot price more in line with long term prices. We see this development by the largest uranium supplier as a positive move to get prices moving up again. The trading arm of the producer is expected to be up and running by the end of 2017.

Pressure from U.S. Producers

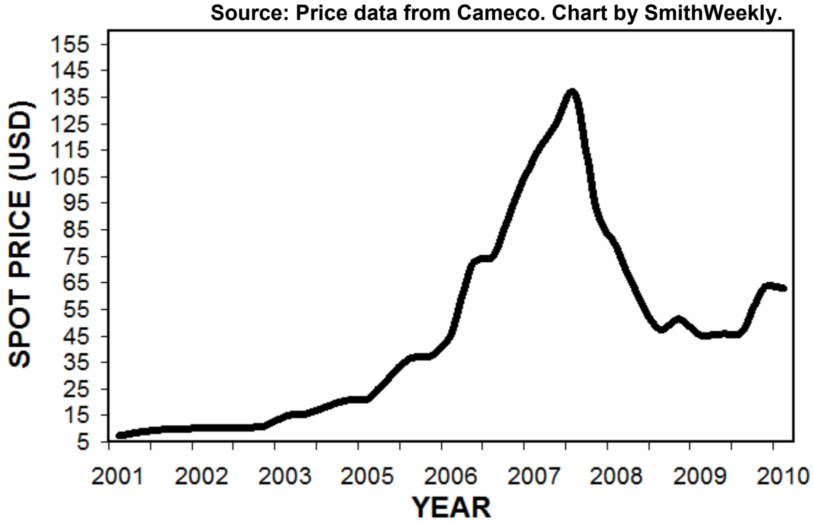
The Uranium Producers of America is calling for the U.S. Department of Energy (DOE) to halt the selling of uranium supplies according to World Nuclear News[28]. The DOE sells some 5 mlbs per year into the market, more than total U.S. production in 2016. Recently, the DOE determined to move less uranium annually with an estimated 0.8 mlb cut this year[29].

Both of these recent events are welcome news to the industry. With KazAtomProm's help on the liquidity end, we like what is happening and always appreciate more liquid markets.

THE NUCLEAR GAIN

In short, the gains that can be realized in the uranium mining space are among the most significant that can be achieved of any investment. The fundamentals behind uranium's story are not hard to understand. The timing of your investment is fairly forgiving if you are patient. The hardest piece is execution, knowing when and how to buy and sell, and then stomaching the decisions and volatility through the duration of the upside.

Source: Price data from Cameco. Chart by SmithWeekly.



> *"Rick Rule on Uranium: Early Means Wrong, Unless...You have a 5-stock portfolio where the worst company goes 22:1"*
>
> **-Title of Media Article, Rick Rule Commentary, 15 MAR 2017[30]**

The last time a supply squeeze came in uranium was from about 2001-2007, where it went from about $8 to about $136, a 1600% gain from bottom to top. You'll notice that the top was near the same time as the last stock market crash, which started in 2007 and bottomed in March 2009. Was the uranium decline a result of the crash? Our suspicion is no, but the timing coincidence was perfect. The run in uranium had gone exponential and was already at or near exhaustion when the financial crisis was coming into play in late 2007. However, you should note that all trends can give way to large market pressures. The downside in uranium was likely exaggerated when the broad markets crashed…but remember that cycle was near exhaustion. We will get to more details relating to this topic later in the report. For now, the key point is the near exponential move.

Uranium equities are much more leveraged to the moves in uranium prices. Consider the past price performance of a few uranium equities:

Established uranium "bluechip" miner Cameco Corp. (NYSE:CCJ): Approximately 1233% in about 4 years.

Uranium explorer speculation Energy Fuels (TSX:EFR, NYSE:UUUU): Approximately 4130% in about 1 year.

Uranium explorer speculation Mega Uranium (TSX:MGA): Approximately 3152% in about 2 years.

Uranium explorer speculation Uranium Resources (NASDAQ:URRE): Approximately 10172% in about 4 years.

Consider more with the likes of Uranium One, a once public now private uranium miner owned primarily by the Russian government. The stock went from near $0.30 in 2003 to near $18 by 2007. In the span of about 4 years, the stock gained 5900% during the uranium price uptrend. Then you have the once-in-a-lifetime case of Paladin Resources (ASX:PDN), now Paladin Energy, whose stock went from about one penny in 2003 to about $8.70 in early 2007 for an incredible gain of about 86900% over 4 years, from bottom to top.

Now, it's near impossible to have bought into these examples exactly at their bottom and sold them exactly at their top…and you don't have to. However, it would have been easy to catch the bulk of their gain even if your timing and methods were not perfect. But first, you have to know what companies are the best and have the greatest chances for success. With uranium, this is the only party that you want to be early to. Early and patience is great, just never be late.

THE 10 "NUCLEAR" URANIUM COMPANIES

As you might have guessed by now, this report looks at small uranium mining companies, some of the most volatile equities in the market. Any given day, they can rise 25% to 50%, but they can also fall just the same. For some, it is opportunity and for others, a melt down. This report is not intended to make recommendations of the 2-3 publicly traded major uranium mining companies. We are looking at companies that are much higher risk but also have a high probability of returning significant sums to unwavering and enduring investors & speculators. These companies we are mentioning are among the most volatile on earth. They will test your nerves and your willpower to endure. If you can't handle this but still want to have a limited part of the uranium move…stop reading this report and just buy Cameco Corp. We hope you know what to do thereafter and good luck. This report is not for the faint hearted, otherwise, please read on…

Since 2015, SmithWeekly has spent over 2500 man hours researching about 50 uranium explorers, developers, producers, and those that claim to be in the uranium resource business. During that time, we also spent much time researching natural resource investments primarily in precious and base metals. All in all, we have probably looked at 300 companies since 2015. Over the past 2 years, we have written about our findings via our resources eLetter, *Venture Investor*. Most of our focus has been on the publicly traded companies. In this report, we have narrowed our research focus down to about 10 of our favorite uranium companies that will do extremely well when uranium prices move again. While researching and preparing this report over the past 3 months, we reviewed 43 companies and rated them based on our own internal metrics and considerations. During our research we looked at a number of factors to determine what really mattered:

- Management team expertise
- Ownership by management, insiders and other important groups
- Quantity and quality of assets held
- Price of those assets as reflected in the stock price
- Jurisdiction of the company's primary assets
- Overall capital structure and condition

Taking into account the above factors, we then applied a 1 (worst) to 5 (best) rating system based on our own comfort level with the company and fixed benchmarks that earned certain points based on a predetermined rating structure. This entire analysis in full detail can be found at the end of this report for those who wish to look at the specifics of our ratings and how we applied them.

But it is important to know that our ratings alone are not a comprehensive consideration of all possible factors. Discovery of a feasible uranium deposit is a significant unknown with exploration companies that are drilling holes in the ground and burning through cash to find a solid discovery, if any. A company could have large land holdings, but knowing where to look is the key. Promotion of a company and a project is also important. Having the connections to capital is one of the most important factors of all. You can have great assets, but without the capital to realize them…your project is dead in the water. This is where management expertise counts…from capital to geology to promotion, it is about people people people. The right people know how to proceed through each step, from the first drill hole to production.

We aren't geologists, capital raisers, promoters, or experts…we are researchers that attempt, to the best of our ability, to follow the experts, understand the market, and learn with skin in the game. We like experts that have significant skin in the game alongside with us. We don't have a perfect system to find the best companies or to predict future results of what a company might discover. Nobody does. But we have enough information and experience to know that we are close.

Our "Gut" Feeling

In the end, our final determinations of what to recommend involved more aspects than our binary ratings of the 43 companies that we looked at. We have to consider sentiment in the market, specifically, what companies might get attention first. With that in mind, we needed to consider a few producers that exist today in good jurisdictions with liquid markets. Without a doubt, that is still the U.S. markets. Further, there is not enough evidence among some of the yet to make a discovery type companies to justify risking all capital on them. Therefore, while most producers rated poorly and some exploration plays rated well, you must have a diverse blend in efforts to reduce and spread risk between various stage companies and various market levels.

Further, we have to consider those that have partial discoveries with excellent chances of significant increases via expansion of the existing discovery. This is a matter of geology and good management teams. Then, you have the optionality plays…companies with big challenges, but have top tier assets.

We can't buy them all. Every company believes it is the best over its peers. Our capital is finite and the opportunities are infinite. We are certain that we will get something wrong…but we will still be mostly right. There will be at least one company that we don't recommend that will do tremendously well while we will have at least one that we recommend that will do poorly. That is the nature of this industry and simple chances of never hitting 100% success. Each company deserves more research, evaluation, and discussion than what this report has the capacity for. Some companies are extremely popular at the moment, are more expensive, while others are forgotten, unknown, and discounted.

At times, you can consider reports, financials, drill results, models, samples, geology, prices, charts, volumes, sentiment, arguments, and consensus until your head explodes. But sometimes, a gut feeling or instinct leads the way to a final decision. We don't deny that, at times, this is what happens. We do this because we inherently seek certain risk that can result in big reward. It is obvious at the same time we strive to reduce the risk side as much as possible via hardcore research and understanding. Otherwise, we all would just go buy 30-year treasury bonds and drive the interest rate down as low as possible. What can possibly go wrong with high risk, low reward treasury bonds after all?

THE NUCLEAR FIVE "MUST OWN" COMPANIES

Our first must own and most highly rated company is a small Australian based uranium explorer that has a large exploration area in Namibia, southwest Africa. The company is **Deep Yellow Limited (ASX:DYL)**. Deep Yellow is the closest you can get to the total package in every aspect that matters. The company excels in all elements. First and foremost, the company's leader is John Borshoff, the man that took Paladin from small uranium explorer to producer. Of course, Paladin's primary asset was the Langer Heinrich mine. Today, Deep Yellow has most of the prospective property surrounding Langer Heinrich. The company has three prospective exploration targets: Omahola, Tumas, and Aussinanis, all in the highly prospective uranium mining district of Namibia. Mr. Borshoff's decades of experience are concentrated in this 100 kilometer radius area. He has forgotten more than any of us could ever learn about the region. Mr. Borshoff and his team is the key to finding the next large uranium deposit in this area.

DEEP YELLOW LIMITED (ASX:DYL) $0.30 AUD	RANK 4.7
Market Cap	Key Management
$29 Million	John Borshoff
Key Ownership	Jurisdiction
~35%	Namibia
Total Resource (mlbs)	Price/Lb of Resource
95.0	$0.305
Company Logo & Website	
Deep Yellow Limited	
www.deepyellow.com.au	

Nearby operations and exploration activity clearly prove the attractiveness of this uranium district:

- Rössing Uranium Mine, owned by Rio Tinto
- Husab Uranium Mine, owned by General Nuclear Power Group
- Langer Heinrich Uranium Mine, owned by Paladin Energy
- Trekkopje Uranium Project, owned by Areva
- Norasa Uranium Project, owned by Forsys Metals
- Etango Uranium Project, owned by Bannerman Resources
- Dome Uranium Project, owned by Goviex Uranium

This entire district has the best access to infrastructure that we have seen of any other uranium mining district. It is a world class location. The projects have access to good roads, railroads, power, airports, a desalination plant and a nearby deep water port. Deep Yellow's projects are among the closest to most of this infrastructure, giving an even better lower cost advantage to their potentially feasible uranium resources.

Exploration Capital Partners, a Sprott group company led by Rick Rule, has a significant stake in the company. Mr. Rule also assisted Mr. Borshoff during Paladin's success in the last uranium cycle.

Deep Yellow recently teamed up with Japan Oil, Gas and Metals National Corporation (JOGMEC), a Japanese based resource company, to explore part of its project prospects. The joint venture deal will assist Deep Yellow in having exploration work financed by JOCMEC while Deep Yellow manages the work. With interest from JOGMEC, it is increasingly likely that Deep Yellow will at least double its resource assets within the next 24 months.

The company also just announced share offering priced at $0.25 AUD per share with a free warrant exercisable at $0.50 AUD until 2022. More details of this can be found by looking at the recent filings of the company on their website or at the ASX website. The company expects to close the offering early June 2017 while raising about $15 million AUD in total.

Through our research of companies operating in the jurisdiction Namibia, we have become more and more approving of the country as a top mining destination. The country has a European influenced history, much like South Africa. In terms of the best jurisdictions in Africa, we would wager that South Africa and Namibia are competing for the top spot. Namibia has just over 40 years of uranium mining history. As a result, the nation is one of the top uranium exporters globally. The country's infrastructure is surprisingly developed, most likely as a result of its long term mining industry support. Situated on the Atlantic coast, access from Namibia to the uranium markets is direct and ideally located to service all major markets. Next to Canada's Athabasca Basin uranium district, we have not seen another other place on the planet with such a concentration of huge uranium deposits amongst some of the biggest names in the uranium mining business. Further, Namibia has defied preconceived notions of what the country's infrastructure is like. It is starting to rival advanced economies as their infrastructure crumbles. As a result of the fantastic uranium district in Namibia, Deep Yellow has positioned itself up to be one of the best performers in the next uranium cycle.

Our second must own is a company called **Plateau Uranium (TSXV:PLU)**. Plateau has an excellent project in Peru that is ready for development and production of uranium. The company's Macusani uranium project is positioned to take advantage of this uranium uptrend. As we mentioned before, Plateau has an $84 million deal with resource trading firm Curzon Resources where Plateau will supply at least 2 mlbs over five years. The funds from this deal will help to develop and bring the Macusani mine online. Plateau's management, resource, jurisdiction, and valuation match what we are looking for in a good uranium company. Ian Stalker is our key management person, among others in Plateau's extensive team. Mr. Stalker has significant time in the global resource business. He was the former CEO of UraMin Inc., which was taken over by Areva for $2.5 billion in 2007. He was also a key management role at Gold Fields Ltd. (NYSE:GFI), a larger gold producer that still operates today. Plateau meets our thresholds for being a top uranium investment for this next cycle. In Peru, the county continues to be a top destination for new mining investment and Plateau is one of the first to bring a significant uranium project to the country. As a result, we like where the company is headed and give it a top rating.

PLATEAU URANIUM INC (TSXV:PLU) $0.56 CAD	RANK 4.6
Market Cap	Key Management
$22 Million	Ian Stalker
Key Ownership	Jurisdiction
~53%	Peru
Total Resource (mlbs)	Price/Lb of Resource
125.0	$0.176
Company Logo & Website	
PLATEAU URANIUM www.plateauuranium.com	

Our third must own, **Goviex Uranium Inc (TSXV:GXU)**, is a company with diversified assets in Africa, from Niger, Zambia, Mali and back to Namibia, Goviex has a blend of highly prospective uranium projects. The company's projects are being explored and some are near development stages. The key expert here is Govind Friedland, son of mining entrepreneur Robert Friedland. Govind's leadership of Goviex has managed to secure a large majority of uranium prospects in Africa. The move to consolidate uranium in Africa and the company backers have attracted names like Denison , Cameco, Toshiba, Friedland's Ivanhoe Industries, and the Sprott Group. The interest of this group alone proves that Goviex is one of the top shelf uranium companies of this new uranium cycle. With the extensive experience of the Goviex team in Africa, the normal level of risk associated with these types of projects is greatly reduced. Goviex will do very well in the next uranium move and has a top rating.

GOVIEX URANIUM INC (TSXV:GXU) $0.20 CAD	RANK 4.5
Market Cap	Key Management
$55 Million	Govind Friedland
Key Ownership	Jurisdiction
~49%	Niger, Mali, Zambia
Total Resource (mlbs)	Price/Lb of Resource
197.0	$0.279
Company Logo & Website	
goviex URANIUM www.goviex.com	

Our fourth must own is the already setup and ready for business **Energy Fuels (NYSE:UUUU)**. Energy Fuels has the facilities and mine for immediate production capability. Energy Fuels has a few primary assets, the Nichols Ranch in-situ Recovery (ISR) project in Wyoming and the White Mesa mine & mill facility in Utah. The company also has the Alta Mesa ISR project in Texas along with another mine in Arizona. The company operates diversely across states in the safer but more regulatory burdensome jurisdiction of the United States. We selected the company as a recommendation primarily due to its ready assets, liquidity, and safer jurisdiction as we have already recommended top companies in overseas jurisdictions that may rattle some reader's appetites. Energy Fuels is in a safer but still solid position that has production cash flows with potential additional exploration/discovery upside.

Management, Global X Funds, Sprott, Blackrock and Korea Electric Power Corporation are notable holders that makeup about 19% ownership in the company. Mark Chalmers is our selected expert due to his extensive experience in operational efficiencies with uranium companies across the globe. Mr. Chalmers has worked with just about every major uranium miner, from Cameco, Rio Tinto, BHP Billiton, to smaller miners such as Paladin.

ENERGY FUELS (NYSE:UUUU) $1.60 USD	RANK 3.4
Market Cap	Key Management
$149 Million	Mark Chalmers
Key Ownership	Jurisdiction
~19%	United States
Total Resource (mlbs)	Price/Lb of Resource
134.0	$1.110
Company Logo & Website	
ENERGY FUELS www.energyfuels.com	

Energy Fuels is in a top position to be one of the first movers in the upcoming cycle.

The last of our must owns is another production ready company also based in the United States. **Uranium Energy Corp (NYSE:UEC)** has both near term production capability with exploration projects upside. The company's primary assets are the Hobson Processing Facility, Palangana ISR Mine, Burke Hollow & Goliad projects in Texas. The company also has various exploration projects in New Mexico, Colorado, and Arizona. The company has taken a diversification step into Paraguay, where the company has exploration operations. UEC has the management team and expertise to turn up a potential discovery in Paraguay, which will add additional lift to the company as the uranium cycle gets underway. Besides the UEC Team, the company has managed to attract major shareholders in J.P. Morgan Global Natural Resources Fund, Blackrock, and Global X. Together they makeup about 17% ownership in the company.

Like Energy Fuels, UEC is in a unique situation that will enable it to capitalize immediately on higher uranium prices while having exploration success upside. UEC provides early appreciation, liquidity and lower risk as the uranium run charges up.

URANIUM ENERGY CORP (NYSE:UEC) $1.12 USD	RANK 3.6
Market Cap	Key Management
$208 Million	Amir Adnani
Key Ownership	Jurisdiction
~17%	United States
Total Resource (mlbs)	Price/Lb of Resource
133.0	$1.560
Company Logo & Website	
UEC www.uraniumenergy.com	

THE NUCLEAR FIVE "SPECULATION" COMPANIES

Speculation often gets a bad wrap, primarily by those that just don't understand how speculation really works. Speculation is a tool that is based off making sound decisions on special situations that are near impossible to know the exact outcome at the present moment. You take a position to speculate on a specific outcome after weighing all outcomes. Speculation of course, carries risk, but that risk is heavily reduced by proper capital allocation and understanding the situation. A good speculation has a well prepared plan behind it well in advance to diving in head first. Often, so-called investors "invest" in companies not knowing or understanding anything…but some how they think they are investing. What could go wrong here? Speculation, as we described above, is our friend.

Each of our five speculations is specific companies that each falls into one of the following situations:

- They have no significant discoveries.
- They need a much higher uranium price for economic viability.
- They are politically challenged.
- They have significant debt problems or big capital needs while having significant assets.

As a result, all of these companies have been discounted in some way as a result of one or a combination of the above situations. These companies are considered "call options that don't expire" or "optionality plays" in the event of discovery, substantially higher uranium prices, a favorable political outcome, or a resolution of debt problems. Any of these catalysts being resolved can propel a company to much higher valuations.

But remember, these speculations are not investments and you could lose every penny you throw at them. That is the downside, 100% loss and an upset stomach. So don't do something stupid like use next month's living expenses for a speculation that may take years to resolve. On the upside, just one of these speculations could work out and pay for all others many times over since they have deeply depressed and discounted stock prices or the potential for discovery in some cases. Regardless, be careful with how you speculate and do not over leverage yourself.

Our first speculation is Athabasca Basin explorer **IsoEnergy Limited (TSXV:ISO)** which is led by a highly successful discovery team from Nexgen Energy (TSX:NXE). Nexgen has a newer 300 mlb discovery in the same region. As a result of Nexgen moving to a development phase, the company released other exploration targets to Iso, which is essentially the exploration arm for the Nexgen team. Iso holds about six exploration targets in what has become Canada's premier uranium district, the Athabasca Basin. This whole district will be a production force for uranium globally in the upcoming cycle. For Iso, one of the targets is the Thorburn Lake project which is nearby to Cameco's Cigar Lake mine. To date, uranium segments have been drilled on the property and the company continues to explore and develop its potential. Iso is also earning ownership on the Radio project under a joint venture arrangement. The Radio project is nearby to Rio Tinto's Roughrider uranium discovery.

Looking at management, our primary lead is Leigh Curyer. Mr. Curyer was an executive at Uranium One, a now private company that scooped up and consolidated significant uranium reserves in Canada, Australia and the U.S. during the last uranium cycle. The company was then controlled by Russian firm ARMZ Uranium Holding and later became part of Rosatom in 2013. Mr. Curyer has spent most of his professional life in the uranium business all over the globe and in just about every aspect, from financing to permitting projects. Nexgen and major shareholders consist of significant ownership in the shares at about 86%. Be careful with this stock when buying as it is somewhat illiquid at the time of this writing.

ISOENERGY LIMITED (TSXV:ISO) $1.00 CAD	RANK 4.6
Market Cap	Key Management
$34 Million	Leigh Curyer
Key Ownership	Jurisdiction
~86%	Canada
Total Resource (mlbs)	Price/Lb of Resource
N/A	N/A
Company Logo & Website	
IsoEnergy Ltd. www.isoenergy.ca	

Iso will deliver results with this management team's experience. Iso is certainly on our top list for speculation. Keep some ammunition available for picking this company up at lower prices as the market finds its feet in the near term.

Next, we are going back to one of our favorite uranium jurisdictions, Namibia. The company has a fantastic discovery that needs a higher price for uranium. We are talking about **Forsys Metals (TSX:FSY)**. Forsys has the Norasa uranium project. Norasa is right in the mix with all of the other district mines and exploration projects that we mentioned in our Deep Yellow summary. The Norasa project is in development with the assumption of becoming an operational mine by the end of 2018. Being up and operating smoothly by the end of 2018 is certainly possible for the company. The company needs to acquire the final capital needed to complete construction and make it to production. We suspect the financing will be there and soon. It is very likely the company will do some form of capital raise in 2017 to keep things rolling.

FORSYS METALS (TSX:FSY) $0.11 CAD	RANK 4.5
Market Cap	Key Management
$13 Million	Martin Rowley
Key Ownership	Jurisdiction
~48%	Namibia
Total Resource (mlbs)	Price/Lb of Resource
216.0	$0.060
Company Logo & Website	
FORSYS METALS www.forsysmetals.com	

For us, we like Forsys as a speculation because it has everything generally in place, except for a higher uranium price. Operations need a uranium price in the upper $30 range in order for operations to make sense. Management and major insiders in the company own near 48%. Forsys was also the subject of a failed takeover attempt back in August 2009 during the last cycle[31]. In short, a European company that had a suspected relationship with Iran was feared that it might supply the nation with unrefined uranium. As a result, pressure came down from…of course you guessed it, no other than the U.S., to have the Canadian government block the deal. As this was at the end of the cycle, Forsys is still here today and the company has mostly been forgotten. It is laughable today to somehow believe that Iran cannot get unrefined uranium…but they can and have from plenty of other sources. Russia and China's massive stake in global uranium resources all but guarantees it. We suspect, although cannot confirm, that Forsys still has the same potential buyer using another acquisition vehicle. This story will continue to play out in the coming uranium cycle. Moreover, other suitors will be looking at Forsys this time around.

With Martin Rowley and Paul Matysek as our experts in the management team, Forsys is the optionality play that we like due to the depressed price of Forsys shares and the excellent assets that it controls. The company share price has been crushed and now represents uranium resource in the ground at about $0.06 per pound. Forsys is a call option that won't expire anytime soon.

Please Note: Another company, Bannerman Resources, was another equally rated company that has a solid discovery at the same uranium district in Namibia. We did not want to recommend both companies so we went with Forsys due to having a third of Bannerman's market capitalization and due to Forsys's price of resource in the ground being half of what Bannerman's is. Further, permitting and development is further along for Forsys. Next, but not substantially important, we have a large exposure to Namibia already. We like both companies, but need to go with one of them as our optionality play in this report.

Our next speculation is solely political. Conventional wisdom would have us not speculate on political outcomes, but while these types of speculations carry big risk, they also carry a much greater reward that outweighs the risk. How do you reduce the risk? You speculate on good management teams and you speculate with a smaller allocation of risk capital. In addition, the political outcome is not a 100% driver of price appreciation. Underlying commodity price appreciation can still take a political speculation that goes nowhere and still make it a profitable venture in the end.

VIRGINIA ENERGY RESOURCES (TSXV:VUI) $0.06 CAD	RANK 4.4
Market Cap	Key Management
$5 Million	W. Coles / Sprott
Key Ownership	Jurisdiction
~53%	Virginia, U.S.
Total Resource (mlbs)	Price/Lb of Resource
163.0	$0.030
Company Logo & Website	
VirginiaEnergy RESOURCES www.virginiaenergyresources.com	

Virginia Energy Resources (TSXV:VUI) needs the state of Virginia to allow uranium mining. Another option is to have the federal government override the state and allow uranium mining under strategic asset interests to the U.S. government. Either way, aside from a resolution actually happening, the company's share price will still appreciate in a uranium bull market solely off the speculation and resource price appreciation. Obviously, there is even more explosive upside if the company is allowed to develop a mine and commence operations.

Virginia Energy controls the Coles Hill uranium deposit in southern Virginia. Coles Hill is the largest undeveloped uranium deposit in the U.S. Management influence and insiders include Energy Fuels, Walter Coles, and the Sprott Group. Mr. Coles spent most of his career working for the U.S. Department of State. His expertise is in political matters related to land reform and privatization. Mr. Coles and Virginia Energy's subsidiaries own the land and mineral rights. Other management include past successful uranium expertise, including operations and geology. Further expertise from the Sprott group and Energy Fuels is welcomed value for Virginia Energy.

August 2013 was last revised Preliminary Economic Assessment (PEA) for Coles Hill, which had a scenario price for uranium of $64/lb. Of course, at that time, it made sense to have such a price near prevailing market prices. A simple analysis of the PEA shows that the project can still be economic at lower prices, but it really isn't relevant to the situation today. The capital expenditure for the project is also very attractive at the last visited price of $147 million. But the real value is in the steeply discounted price of the shares. Literally, the company is priced like it will never succeed in getting a mine built. That is the speculation. However, the company's share price moves with the price of uranium. Again, Virginia Energy can be a safe speculation when the position is applied correctly. We like the optionality and the forces behind this speculation.

Another discounted and "priced to never happen" speculation is a company with confirmed assets in Greenland. Greenland is in the final stages of becoming a fully self governed nation after decades of supporting control from Denmark. In 2009, Greenland become majority governed by itself, although Denmark still retains some financial and defense support for the new nation. Greenland has the making of being one of the newest and most attractive natural resource friendly nations. After all, business deals must start in order to jumpstart this new economy. Our suspicion is that Greenland will most certainly welcome foreign natural resource investment into the country. Greenland's vast natural resources must be prudently put to use in order to establish the core economy and infrastructure. It appears that Greenland is headed in the mining direction as it has granted numerous exploration licenses as well as processing rules and regulations relating to uranium exports from the country[32].

GREENLAND MINERALS & ENERGY (ASX:GGG) $0.08 AUD	RANK 4.2
Market Cap	Key Management
$65.5 Million	Dr. John Mair
Key Ownership	Jurisdiction
~31%	Greenland
Total Resource (mlbs)	Price/Lb of Resource
593.0	$0.110
Company Logo & Website	
GREENLAND MINERALS AND ENERGY LTD www.ggg.gl	

Exploration and activities are picking up in the region and **Greenland Minerals & Energy (ASX:GGG)** is one of the early movers. The company holds a top tier mining asset in the Kvanefjeld Project. The project hosts a major uranium resource of near 600 mlbs in total as well as a number of “rare earth elements”. The driver resource for the company will be uranium and also its zinc resource. Rare earths can make sense, but the demand fundamentals are not clear in our view. However, Shenghe Resources Holding Co., a Chinese firm that has increasing influence over global mineral projects, holds about 13% of Greenland Minerals. Over the last decade, China has significantly increased its desire to have stakes in major mineral assets around the world. Backing from multi-billion dollar firm Shenghe is a positive indicator.

Our lesser known expert in Management is John Mair. Mr. Mair is a career geologist spanning time in Australia, Canada, and the U.S. as well as in other locations. His geological, political, and management expertise has helped Greenland Minerals advance through a number of development and exploration stages since 2011.

Greenland Minerals is currently in the final stages of getting a permit granted by Greenland to start the development of the project. With the final application expected to be submitted this year, it is likely that the company will have a permit granted by mid 2018. In the meantime, the company will need to begin arranging potential financing options to build the mine. Kvanefjeld will require significant capital somewhere around $900 million. A staged development of smaller scale with ramped up operations after cash flow makes the most sense. In short, the company has some substantial capital raising to do, which is why it is discounted today. Their ability to raise capital in a more favorable uranium cycle is our speculation. Our view is that capital will flow once uranium starts its price appreciation in the next 18-24 months, or earlier. Greenland Minerals is yet another key speculation. Allocate accordingly.

~~Our final and last speculation is a company that is currently going through tough times with hopes to survive to see the next uranium uptrend. The company has debt problems but also has attractive assets worthy to satisfy their debts and more. We are talking about~~ ~~**Paladin Energy (ASX:PDN)**~~~~. Paladin needs no introduction as we have mentioned it numerous times in this report as well as writing about them in the past. Paladin was a huge success in the last uranium uptrend as a result of uranium expert John Borshoff and his team, which are~~

~~now at Deep Yellow. During the tenure of him and his team, Paladin amassed a number of excellent uranium resources and assets which it holds today:~~

- ~~Langer Heinrich Mine, Namibia, Africa~~
- ~~Kayelekera Mine, Malawi, Africa~~
- ~~Michelin Deposit, Labrador, Canada~~
- ~~Valhalla and Manyingee Deposits, Australia~~

~~Even after producing uranium for a number of years at Langer Heinrich, the company still has a total resource of about 445 mlbs remaining today between all of its mines and deposits. The company is still operating Langer Heinrich, although at a low rate sufficient to fulfill long term contracts. Malawi mine operations are suspended and is on care & maintenance until uranium prices are better. Near half of the company's resources remain in the undeveloped/untapped deposits in Canada and Australia.~~

~~As we write, the company is processing through independent valuation of its Langer Heinrich mine as part of a contractual agreement with China National Nuclear Corporation (CNNC), a major Chinese uranium conglomerate in energy generation and mining. CNNC is claiming to exercise its option to buy the remaining 75% Paladin stake in the mine. As a result of the negotiations, shares of Paladin are suspended on exchanges until an outcome is reached. Further, the company is working with its bondholders to restructure its debt by offering a combination of new bonds, equity, and options. The company is also attempting to sell non-core assets to survive.~~

~~As a result of Paladin's various issues and a poor uranium price, the company has received a heavily discounted valuation in the market. However, we see these issues as temporary and an excellent opportunity for speculation. First, in our view, the company's total assets far exceed their debt obligations. If the sale of Langer Heinrich proceeds, the proceeds would remove the bulk of the company's debt, leaving a final negotiation with bondholders to reach a restructure deal. We don't see this as a major hurdle as the company already has majority bondholder and shareholder support for the restructure. In the addition, the company can explore the sale of other assets that it holds.~~

~~Regarding management, the company has an experienced team, some of which have been at Paladin while John Borshoff was at the helm. The company has become very efficient as a result of its debt problems and has one of the lowest all-in-sustaining costs in the industry at about $30 per pound. HOPU Clean Energy, a Singapore based energy investment group, has an approximate 15% stake in the company. All combined, our position is that the company has sound assets: production ready, producing assets, and two substantial deposits. Paladin offers speculation on every aspect we mentioned. They will survive and will be an excellent opportunity in the coming uranium cycle. We will update our view on Paladin in our monthly *Venture Investor* eLetter once shares resume trading and a deal is announced.~~

2018 BONUS "SPECULATION"

Our final company for speculation money is one that holds a sizable resource that is near shovel-ready in an unexpected safer jurisdiction. The project is ready to develop and permits are in place to start construction by the end of 2018. The project is the 365mlb Letlhakane uranium project in Botswana, West Africa. We know, we know...if it's in Africa, run the other way. Well Botswana is neighbor to Namibia and these two countries are among the stablest nations in Africa. The region has an incredible endowment of natural resources, including lots of uranium. The process for permitting is simple and straight. The natural resource friendly governments have not gotten greedy...yet. In short, doing business in places like Botswana, Namibia, and South Africa are among the best places on the continent.

The company we are taking about is Australian based **A-Cap Resources (ASX:ACB)**. We like A-Cap today because the company is all but forgotten entirely and it trades at next to nothing for consideration of a significantly de-risked project with a respectable, economical, and lower capital cost project. The company holds non-core coal projects in close proximity to their Letlhakane uranium project. Furthermore, railroad, paved highway, and high voltage transmission lines run right through the project. The project is already permitted with a mining license that expires in 2038...more than sufficient time to unlock the project value during the new uranium price cycle. The project is designed as an open pit operation while a good portion of the resource is relatively at shallow depth.

The current mine plan has the project costs estimated at about $351 million USD processing higher grade ore at an estimated all-in cost of about $41 per pound uranium. We suspect the company will focus on processing the higher grade ore that is part of higher confidence indicated resource. Obviously the A-Cap story needs higher uranium prices in order to greatly improve the economics...that is the speculation of much higher uranium prices. At higher prices, the additional resource can become more economic. Further studies and optimization is needed in 2018. Still, the project as it stands today commands attention and is already well along the path to eventual development and production.

Looking at the administrative side, the company is led by key management that consists of Paul Thomson and Paul Ingram. Both gentlemen have been with the company for near 10 years and have been part of the project advancement over that time. Paul Thomson has significant experience in Botswana and other countries in Africa and has spent most of his 35 year professional experience dealing with natural resource projects on the continent.

A-CAP RESOURCES (ASX:ACB) $0.05 AUD	RANK 4.2
Market Cap	Key Management
$34.2 Million	Paul Ingram
Key Ownership	Jurisdiction
~61%	Botswana
Total Resource (mlbs)	Price/Lb of Resource
366.0	$0.093
Company Logo & Website	
www.acap.com.au	

Near 61% of the outstanding shares are owned by China based investment groups and natural resource businesses. Our suspicion is that A-Cap's uranium will be eventually supplying Chinese nuclear facilities. The heavy investment by these Chinese firms align the interests with shareholders near these current prices. The company has no debt to speak of with about $3.1 million AUD in cash.

In summary, A-Cap represents a highly lucrative speculation on higher uranium prices while providing a project that has most of the components properly aligned to result in a significant revaluation once uranium starts the coming uptrend.

♦♦♦♦♦

While we are only recommending 10 companies in this report, there are a few more that are appealing and are worth looking further into due to their management teams and potential for discovery and/or potential mine development. A number of other companies that were rated are worth noting as well. If you have interest in more than what we recommended above, start by looking at our overview and rating pages at the end of this report. It is highly likely that other companies not specifically recommended in this report will also do well in the coming uranium cycle. We aren't interested in picking them all and we can't own them all. Going forward into 2018-2019, we may add recommendations as opportunities arise.

We Eat Our Own Cooking

At SmithWeekly, we believe in eating what food we cook. We take "skin in the game" serious. Our conviction for our own research and recommendations goes right down to the money. Your editor is personally buying each company that we have recommended in this report. We have bought at higher prices, we are buyers at current prices, and we are buyers at lower prices. The summary at the right shows our holdings as of the writing of this report.

Company Name	Percentage of Allocated Capital Deployed
A-Cap Resources	1.22%
Aura Energy	1.47%
Bannerman Resources	1.21%
Denison Mines	3.94%
Deep Yellow	18.98%
Energy Fuels	4.78%
Fission Uranium	4.83%
Forsys Metals	0.28%
Greenland Minerals	3.78%
Goviex Uranium	11.50%
Kivalliq Energy	3.07%
Paladin Energy	6.53%
Plateau Uranium	1.15%
Summit Resources	2.91%
Uranium Energy	5.83%
Virginia Energy	2.96%

Please note that our holdings do not constitute any form recommendation whatsoever. This data is for informational purposes only at the time of this report (April 2017). Also note that our positions have not been fully completed and are ongoing in 2017-2018.

NOTE: If you have any specific questions or need further details on companies that were recommended or were not recommended, please submit your questions to feedback@smithweekly.com and we can provide a generalized response to all subscribers in the subsequent issue of our *Venture Investor* eLetter.

NUCLEAR ELEMENTS TO BUYING & SELLING

In this section, we will cover all the details you need to know and understand prior to buying any uranium mining company. These details are very important and critical to success in uranium stock investing and speculating. Before you buy any uranium whatsoever, pay special attention to all details and specifics in this section.

! Fair Warning !

Investing and speculating in natural resource equities such as uranium mining stocks requires an unconventional approach to how and when you buy and sell. The techniques and methods we mention in this report are specialized for natural resource equities and may not apply or may go against conventional investment methods. For some brevity, we have simplified the methods to provide the general approach that makes the most sense for most readers. Understand that we cannot possibly satisfy everyone's individual understanding or comprehension. We just can't. However, we can accept questions and then provide generalized responses to all of our readers.

Capital to Invest & Speculate

You need to have proper capital to use this report. At a minimum, you need to have $10,000 USD to put to work using this report. You need to be able to accept up front that you will lose every penny of it. Once you have slept on this and accepted it, you can then start to function and understand the no emotion and solely rational approach. Back to minimum capital recommendations, if you are a market participant already and you have a larger investment portfolio, you should set aside at least 10-15% of it to invest and speculate with uranium. Uranium markets are cyclical, so the capital allocation to this trend is a once every decade or so type of opportunity. The next uranium cycle may not occur again until beyond 2030. Right now is the near perfect time to start allocating capital to this trend. While the opportunity is extraordinary, try to refrain from overleveraging. These capital guidelines are generalized and your individual situation may vary. If you don't have capital, you should get saving and raising.

Let's go back to the $10,000 minimum capital example. 50% should be dedicated to the "must own" companies and 50% should be dedicated to the "speculation" companies. From there, each company should be equally considered when allocating capital. In other words, buy each company with equal amounts. **For the initial immediate position, allocate a 1/4 position into each of the companies, then:**

1. Add a 1/4 position upon an approximate 35-40% decline from your initial position or from the recent high of the stock price, over the last 2-3 months.
2. Add another 1/4 position upon a 60-70% decline from your initial position or from the recent high of the stock price, over the last 4-5 months.
3. Hold your remaining 1/4 position in the event of further decline in excess of 70% and/or in your own discretion, you decide to deploy the final position

based upon company success, prices, or your own conviction. Remember the importance of maintaining cash at all times. See more about cash below.

As you add to your positions under declining circumstances, the equal cash amounts will allow you to accumulate more shares of each underlying stock than what was accumulated at the last position. Note that these declines may not always reach what arbitrary figures we have set but the characteristics of the short term declines during the long term increases generally remain similar. It is not uncommon to see a quality stock double in value, then pullback 50% multiple times during different times over a longer term sustained trend higher. Here is an overall example of what we have described above:

1. Uranium Stock One goes from \$0.10 to \$0.20. You buy a 1/4 position of the stock at \$0.20. \$250 / 0.20 = 1250 shares.
2. Uranium Stock One goes from \$0.20 to \$0.12, a 40% decline. You buy another 1/4 position of the stock at \$0.12. \$250 / 0.12 = 2083 shares.
3. Uranium Stock One goes from \$0.12 to \$0.06, a 70% decline from the \$0.20 high. You buy another 1/4 position of the stock at \$0.06. \$250 / 0.12 = 4167 shares.

At this point, you have a 3/4 position in the stock amounting to \$750 placed for about 7500 shares for a cost basis of about \$0.10. From your original buy point, you have reduced your cost base by 50%. Of course, you would never buy more of a stock that doesn't still align with your original investment thesis, so consider what is going on with the company during its decline and whether or not the decline presents a buying opportunity.

Important: This strategy, in the same manner, can also be employed during the upside in the stock. Once uranium prices get moving, you won't always have a falling price situation often illustrated in bear markets. The approach in this section is generalized and should not be considered rigid rules. Have some flexibility in the exact percentages and position sizes. One size does not fit all and these tactics do not apply to conventional investment thinking.

The scenario we outlined above may not always play out exactly as described. The declines and advances can be much more minimal or explosive than what we show here. Be ready for volatility. Our rules above have been established based on our experienced volatility in the resource bull and bear markets. In other words, there are reasons behind the numbers.

Importance of Cash

Besides the example we provided, it makes sense to have additional cash handy and ready to deploy at all times. Having cash is absolutely critical in any investing or speculating environment. Not having cash is very burdensome and will cost you indirectly. At the same time, folks hate sitting around with cash that is "not at work". This thinking is a mistake as having cash is widely underrated. Cash is one of the most misunderstood and most underrated aspects of asset allocation. A balance of cash is a good thing. Keep it available for those unmistakable opportunities to capitalize on the stupidity of others in the markets.

TRIGGER POINTS: FACTORS TO SELL

This section is critically important. Knowing when to sell is one of the most difficult elements that you will need to understand up front before placing one penny in this sector. You need to know what triggers will be sufficient evidence to hit the bid and end the fun in the uranium market. You must be able, after years of being in positions, cut ties and end it just as quick as you bought it. Discipline here is paramount to final success. With that, here are key trigger points that are collectively and individually important:

Primary Triggers

- **The spot price of uranium exceeds $90/lb.**
- **The spot price exceeds the long term price by $20/lb or more.**
- **Sentiment: The amount of publically listed companies in the space triples from 50 to 150.**

Secondary Triggers

- **Annual uranium production and near term coming online production substantially exceeds annual consumption when prices are higher.**
- **A nuclear reactor accident occurs mid-late in the uptrend.**
- **A broad stock market crash occurs mid-late in the uptrend.**

We will handle each of these one at a time. First the primary triggers. When all three of these primary triggers are present at the same time: Liquidate…get out and stay out.

Trigger 1: We use $90 because $100 is just too much of a psychological block for the mainstream crowd. A slew of selling is likely at $100, but not guaranteed. Either way, we are going conservative and using $90. Any selling pressure at $100 could drop the floor out, declining past $90 with out breaking a sweat. But we need the other triggers too.

Trigger 2: When the spot price explodes beyond the long term price by a substantial amount, this is likely the near-end event. We are using $20 in this situation as there is typically never a divergence in the two prices in excess of $20. A spread beyond this is extreme and spells caution in our view.

Triggers 1 and 2 occurring simultaneously is a good enough reason to just get out as they are the most important. Our considerations are based on the last uranium cycle moves, but should be consistent or play out in similar fashion this time around. However, the true prices under market frenzy conditions could be much higher. Again, we are erring on the conservative side.

Trigger 3: This is pretty simple. When you are hearing about uranium companies on financial news non-stop: Its over…get out. By then, there will be substantially more companies claiming to be uranium explorers and uranium miners. A good verification for this is when you hear about uranium frequently from the media and when the most unlikely people are talking about the next hot green uranium stock. This is your melt down warning as you should be on the sidelines and nothing more than a spectator at this point. Another excellent verification is when you search for stocks that contain “uranium” in its name with any major financial data website. Trigger 3 will be present near the same time as triggers 1 and 2 mentioned above. Again, all three triggers will eventually be present all at the same time.

To take it one step more conservative, at least two of these triggers being present at the same time would be a good point to take at least half of your capital off the table. Don’t get greedy or you might get nuked.

The first secondary trigger is the condition where supply has caught up with demand once again and there are multiple mines in development that are near completion and subsequent production. By this point, most supply deals have been made and most of the remaining supply uncertainty should be gone. Also at this point, production volumes would have already been ramped up to max capacity due to excellent prevailing prices. This point is yet another sign of imminent end game.

The next trigger is one that we hope never happens, but just about any nuclear accident will likely send uranium prices tanking and the media will make sure that no matter what significance, the nuclear industry will be ripped apart with unsound coverage. If a reactor accident occurs mid-way or late in the cycle: Get out. Hanging in through the downside here doesn’t make any sense as the washout period and then recovery will take at least 1-2 years at best. This event really depends on the supply/demand fundamentals and stage of the uptrend at the time of an accident. Again, we hope this never occurs but anything can happen.

The final trigger is a broad stock market crash, which is becoming more likely to happen either before or mid-way through the uranium uptrend. The broad market crash will temporarily cause a fire sale in uranium equities. If it is early in the uranium cycle, it is a sound buying opportunity for bargains at pennies on the dollar. If it is mid-way or late in the cycle, take your capital off the table and wait for the selling to exhaust before considering redeployment of capital. Again, this trigger needs to consider where the supply/demand fundamentals are at the present time of event as well as where prices are. If this event is to occur, we hope it happens sooner rather than later in the cycle. We like excellent buying opportunities.

What constitutes a broad market crash? This could be a number of things and we can't proclaim to know what exactly will cause the next crash. Nobody knows. However, it will likely be some significant type of financial or political event that shocks the mainstream when unveiled. Thereafter, significant selling pressures downward on the market below 200-day moving averages for the major indexes spell caution. A blow below the 600-day moving averages for the major indexes is a step to the sidelines moment to have some cocktails while you wait for the bargains to appear. Of course, we like short hedges in place during market declines. Short insurance during market crashes are paramount in order to profit as the market washes away the sins. Other capital protection mechanisms should be in place well before any market crash. However, these types of subjects are for another report. The important thing to know is when to sell or buy more uranium equity positions. Again, it depends as we have stated above.

Overall, the primary and secondary triggers we have described above are the most likely events that can play out. Obviously, some triggers are more likely to occur than others, however, be prepared and consider all of them. Furthermore, near the top of the cycle, it doesn't matter the status of a project, whether or not a discovery was made, a mining ban lifted, a mining permit granted, or any other issue in progress. By this time, the majority of valuations and buyers have reached an extreme. This is the same point at which you should be long gone. Remember that the triggers are most important over anything else during this point in the cycle. Last, we aren't uranium oracles and cannot see into the future of what exactly will play out in this new cycle. However, our suspicion is that we are awful close to covering our basis.

We welcome any questions or further discussion on these matters we have mentioned in this section. We welcome your insights and experiences as well: feedback@smithweeklyinternational.com

OTHER IMPORTANT TIPS & INSIGHTS

Use a Reliable & Capable Broker

Not all brokers are created equal. They do not all offer the same access to global exchanges. In general, there are only a handful of good brokers that provide the best access and prices. For the purposes of this report, we won't get into a full comparison of brokers, so let's get to the point: You need a broker that has access to all of the stocks we have mentioned above. From our research, if you are a U.S. account, there are not many options.

For buying U.S. listed stocks, brokers like Charles Schwab, TD Ameritrade, E*Trade and others will work just fine. In fact, a number of these brokers can get stocks listed on foreign exchanges. However, it is highly unlikely that they can get everything mentioned in this report. Therefore, unless you have a higher end account and have access to specialty brokers and investment managers, save yourself the headache and go with self managed online discount broker Interactive Brokers. Website: interactivebrokers.com

In our research, Interactive Brokers is the only U.S. based and self managed broker we know of that can get every stock we have mentioned in this report. There might be others, but Interactive Brokers provides the best access from what we understand. If you are able to use a non-U.S. account, for example, in Canada, you have many more options. Most Canadian online discount brokers can get everything that is listed in the U.S., Canada, Australia, and in the U.K. If you are in this situation or even located outside these countries, Interactive Brokers is still a great solution. Another option that we are aware of, but not fully researched, is Virtual Brokers. Website: virtualbrokers.com

We have heard a number of complaints about getting full access to stocks that we recommend in our eLetter, *Venture Investor*. The companies mentioned in this report are similar in nature. The fact is this: Get a real broker that can get what you want. It's your efforts and your capital…nobody else cares. Get a real broker and enough with the crap.

Bonus: Note that Interactive Brokers requires a minimum capital of $10,000 USD to open a new account. However, they likely will not care if you subsequently withdraw some capital after opening if you do not want to have the full amount of capital in the new account. The best suited account type would be either Regulation T Margin or Portfolio Margin accounts. If you like IRA accounts, that works too. Regardless, if you have less than this, you really should focus on the fundamentals of saving and raising capital before allocating capital to investments and speculations. These fundamentals and understanding are paramount to success.

Full Access to Our Recommendations

In order to properly act on our recommendations, you need to be able to have access to the Australian Securities Exchange (ASX), Toronto Venture Exchange (TSXV), Toronto Stock Exchange (TSX), and the New York Stock Exchange (NYSE) and its sub exchanges. If you don't have access to these exchanges, you will be limited in what actions you can take.

"Over-the-Counter" or "Pink Sheet" Listed Stocks

This issue is simple: Do not buy OTC or pink sheet listed stocks. Again, do not buy OTC or pink sheet listed stocks. These loose exchanges generally have no liquidity and have wide spreads between the bid/ask prices. Let's not get into the details…stay away from these perverse versions of equity. Stick only to the pure listed stock on the exchange with the most liquidity. If you have the right broker, this should be no problem.

This is a Small Market

As we publish, all publically listed uranium stocks make up less than a total aggregate market capitalization of less than $10 billion dollars. To compare, this market is currently 18 times smaller than Coca-Cola (NYSE:KO), 45 times smaller than Amazon (NASDAQ:AMZN), and 76 times smaller than Apple Inc (NASDAQ:AAPL). While we have reviewed almost the entire uranium market, less than one quarter of the ones we reviewed will have any significant discoveries or assets. Today, there are about 50 companies compared to near 500 companies about 8 years ago. The industry is like a coiled and compressed spring ready to pop. Keep in mind that right now, liquidity is low and markets are sensitive. Strong moves in either direction are possible, so be ready to expect and absorb these moves while being capable of deploying capital at the right time.

Liquidity Warning

This is a blanket warning for all positions that we have mentioned in this report. Some of the positions have low volumes or are considered illiquid. Therefore, please review the daily and average volumes for each company before placing significant capital in the market. Recommendations can cause the price of the stock to increase substantially, resulting in the price of the shares moving up irrationally. With multiple readers buying during the same day or within days of a recommendation, the share price can also increase dramatically. We recommend that you do not enter orders into the market in excess of $1000 for any given day. This is a conservative figure and it depends on the equity and the underlying volume. If you are entering a larger position, you should do so over multiple days and even weeks to reduce potential volatility in the position. This methodology also applies when selling your position to ensure better pricing rather than a collapse in the bid price. Don't do anything stupid. More details can be found in each respective eLetter that we publish.

Advanced Trading Strategies

We want to mention a few other considerations for those that want to dive deeper, have the capacity to do more, and for those who want to trade positions more frequently than buy and hold. We are indifferent on trading uranium equities. It can provide extra "pop" and returns but is not the big picture move we are primarily targeting with this report.

Producer to Explorer Transition

The first strategy is transitioning from liquid producers into explorers. As the uranium bull market gets underway, the first "pops" will be in more popular names and producers that are available in the most liquid markets. Quality and garbage rises alike initially, as we saw in December 2016 and January/February 2017, although it makes sense to stay with quality. Much of the early gains will be in producers first. Then, once the crowd gets bored and greedy, they will start moving into more "risk-on" type plays with the explorers. Then, to step it up some more, they will seek higher risk jurisdictions and other higher risk situations. As a result, once you have your core positions setup across the spectrum of the market, you can go back first and focus more capital among the safe jurisdiction producers or "production ready" group. You can ride them up, sell them, and then get back into them yet again at 50-70% discounts. Already, we have seen "round trips" with some of these names already and the majority has given up at least 50% as we write this report. Get into producers first then transition this intermediate term capital into explorers, of which, already have a core capital position.

It's important to understand that your core positions should be already in place prior to using this strategy. Don't miss the boat by showing up late. Again, best to be early.

Using the Options Market

The second strategy is using the options market. We won't get into options details and definitions here, however you can use options to bid yourself into stocks that you might want to own while earning some income via premiums in the event you cannot get into the stock. Selling put options allow you to get into a stock that you want to own anyway, at a discount to the market price. For taking the obligation, you also earn a premium, which helps to discount your position from the strike price you chose.

You can also sell covered calls to earn additional income and to unload your position when the underlying stock has limited upside in the short term. Again, this adds some "pop" while you wait around.

Further, you can buy call options to speculate on the near term upside on a stock when the conditions are correct from a technical perspective. On the downside, you can buy put options to "insure" your existing position in the event you are concerned about near term downside.

From what we found, the stocks that have options, in no particular order, are the following:

Cameco Corp (NYSE:CCJ)
Uranium Energy Corp (NYSE:UEC)
Energy Fuels (NYSE:UUUU)
Denison Mines (NYSE:DNN)

There are not a lot of uranium mining companies that have options listed, let alone with reasonable liquidity. Cameco is your best bet for trading and liquidity purposes. We expect that option activity/liquidity in these names and others will heat up as the uranium bull market gets its feet. Regardless, options can be beneficial under the right circumstances and when used correctly.

Trading the Interim Moves

Another advanced strategy is just trading the stock of the liquid names. You can do this with many of the stocks we have mentioned. Some have better liquidity and are based on the world's most liquid exchanges. Here is a short list of some of them, not all, in no particular order:

Cameco Corp (NYSE:CCJ)
Westwater Resources (NYSE:WWR)
Uranium Energy Corp (NYSE:UEC)
Energy Fuels (NYSE:UUUU)
Denison Mines (NYSE:DNN)
UR-Energy (NYSE:URG)
Centrus Energy Corp (NYSE:LEU)

None of these names are recommendations, but good trading just the same if you so choose. Of course, other names and other exchanges offer trading opportunities as well. It is also important to stress again that trading the overall long term trend should not be done using the core capital positions. Using the core positions can invite risk of fouling up the timing and losing out on certain moves higher. That is a great risk in our view. Therefore, keep the trading confined to a trading position and don't use the core positions.

Buying Small Positions During Small Moves In Price

For those that have more time to dedicate and want to buy smaller positions many more times than our four, 1/4 position allocation method we mentioned before…it can make some sense. In other words, you might buy 1/8th, 1/12th, or 1/20th of a position over multiple smaller placements over a certain time period or under certain price conditions. This can make sense if you have the time and effort available to make these moves. You might place capital under 15% declines, 20% declines, or some other setup.

The goal of course with these various allocations is to compensate for the massive volatility that will be experienced in this sector, hence the need to look at placements over time and in smaller allocations. The key is to make volatility your friend and work with it to keep your position in an advantageous situation. Just because XYZ uranium stock moves down 40% does not mean the underlying company has a problem. It could be 40% more attractive at those levels.

Private Placement and Warrant Opportunities

In an effort to be complete as possible in this report, we want to briefly inform you of two other methods of getting involved with uranium companies.

First is a private placement. To be concise, a private placement occurs when a company solicits to have investors take direct placement of capital with the company at prices usually below the going market price. You must be an accredited investor to use this vehicle, which means you need to meet certain financial requirements set forth by various regulators depending on whom you are and where you live. Private placements are beneficial because you can get better terms, prices, and potential leverage over general market participants. First, you get a better market price most of the time, you get an unconventional experience, and private placements often come with free warrants, which is the extra leverage. Let us briefly explain warrants further below.

If you are interested in private placements, it is best to contact the investor relations contact at the company you are interested in to inquire about upcoming offerings of private placements. They can help you with all the details and provide more information.

Now, what is a warrant? To save the details, a warrant is essentially the right but not the obligation to acquire additional shares of the company at a certain price and by a certain date in the future. Five year warrants with nearby strike prices in relation to the current price is the best situation. In other words, warrants that provide a solid amount of time and don't require a large move in the share price from current levels are highly favorable. We aren't fans of short term warrants that have high strike prices…too many things can go wrong in this scenario.

Warrants can be privately issued, publically issued, or both. Typically, the best warrant is a publically traded warrant due to higher liquidity. Further, you can just sell it into the market to realize any gains, rather than having to exercise first, receive the shares second, and then sell the shares into the market. With private placements, the warrant attached to the deal is usually free. Exercising a warrant makes the company have to issue new shares and by buying the shares at the warrant strike price, the company receives more capital. After the exercise date, the warrants expire.

An live example of a current warrant is the approximate 5-year publicly listed warrant for Energy Fuels (TSX:EFR) exercisable at $2.45 USD expiring September 20, 2021. The warrant trades under the symbol EFR.WT on the TSX and was recently priced at $0.90 per warrant at the time of our research.

For more information on warrants, we have written numerous times about them in previous issues of our *Venture Investor* eLetter. You can also find plenty of information about them online from various sources.

THE NUCLEAR GUIDE, FROM START TO FINISH

As you probably know by now, SmithWeekly writes a monthly eLetter dedicated to natural resource investing and speculating. It is called *Venture Investor*. Don't sweat it; we aren't here to sell you anything, like most of our competitors. We know our research is valuable and easily compares against many paid research services that charge hundreds or even thousands for annual subscriptions. Signing up for *Venture Investor* is completely free. You just need to go to our website and sign up with some basic information, including an email, username, and password. There are no credit card requirements or any future obligations.

When you sign up, you are getting our complete guide and commentary on all positions that we have recommended in this report, from start to finish, as well as other ideas. *Venture Investor* is your continuing research that will guide you through this coming uranium bull market. Of course, it is up to you to do the heavy lifting on your end. However, we know our research will make it much easier to navigate the swift currents of the market. So join us for free and get our commentary & views along the way.

THE NUCLEAR DO-IT-YOURSELF

We want you to know where and how to find information and make decisions yourself. Our research is helpful, but we also prefer that you take away more knowledge and experience. Of course, you best experience and learning will be on your own accord. Your own mistakes and successes can be some of the best tools for learning than any outside report or research can provide. There is no replacement for learning and experiencing events and situations yourself.

With that in mind, we want to give you some perspectives on our research and where we get it. First, it is from our own experience. Having participated in the final stages of the last resource bull market run in 2011-2012 and then enduring and experiencing the violent bear market that lasted until early 2016, we have some experience and know what works and what doesn't work. With that said, we don't proclaim to know everything, but we have participated in the markets and research over these years. We have also participated in losing great sums of money and also facilitating great gains well beyond the perceived losses. It takes experience and hard lessons…nothing can replace it. Therefore, some insights:

1. Always have sufficient cash, always.
2. Prices can always get cheaper.
3. Price destruction is also risk reduction, when applied properly.
4. Know the cycles and the extremes.
5. Deploy capital strategically and multiple times when opportunities present themselves.
6. Understand buyer and seller exhaustion.
7. Understand contrarianism.
8. Markets are never efficient because of human inefficiencies.
9. Train and control your emotion.
10. Know the "gut feeling" and when/how it applies.

We are not going to delve into the dirty details of these insights as they would take a significant amount of explanation and writing, of which is not the topic of this report. On the research side, here are few resources you can use as part of your overall investigative research:

Company Filings

This is big and boring, poring over hundreds of pages, but it is critical. Therefore, get familiar with and how to use filings websites such as Edgar (sec.gov), Sedar (sedar.com), Sedi (sedi.ca), ASX market announcements (asx.com.au) and others.

Specifically, various documents contain information that we consider are a must review. For natural resource type equities we like to look at, in no particular order:

Substantial Owners
Recent News
Cash/Debt Situation
Exploration Results
Insider Selling Events
Executive Compensation
Other Unusual Events

These are starting points. It is best to familiarize yourself with the format and style of these items first so you can compare to others and get a feel for how these matters relate and what is considered unusual, which might merit further investigations. Again, the details are for another report. Dive in; it is the best way to get it.

Google Alerts

Google Alerts is one of the true secrets to filtering and getting quality news ahead of the crowd. In short, you can use Google to filter news in your direction based upon keywords. You can use keywords like: uranium supply, nuclear energy, uranium mining, and other combinations. Further, use the names of uranium mining companies as well to get news specifically about each company. You can learn more information about how to use Google Alerts by using our specific guide *Market Keywords* found online at our website products section or here: https://www.smithweeklyinternational.com/market-keywords

Company Website

Company websites are a good source for consolidated information. It is not always a one-stop-shop for all information you need, but it is an important source for certain information. Websites will vary, but the ones with full information about all important aspects are positive.

Yahoo Finance

Yahoo does a reasonable job of giving up to date information on most equities globally. It is a good source to get summary information and is a good place to start with overview research. Of course, there are other free services like Bloomberg, Google, MSN Money, and others. Most of these websites pull data directly from exchanges and third party providers, like Capital IQ and other data service providers. For the retail investor type, free services like Yahoo work well than paying for specialized data information. Once you get familiar with any of these services, they work well for simple and quick information.
finance.yahoo.com

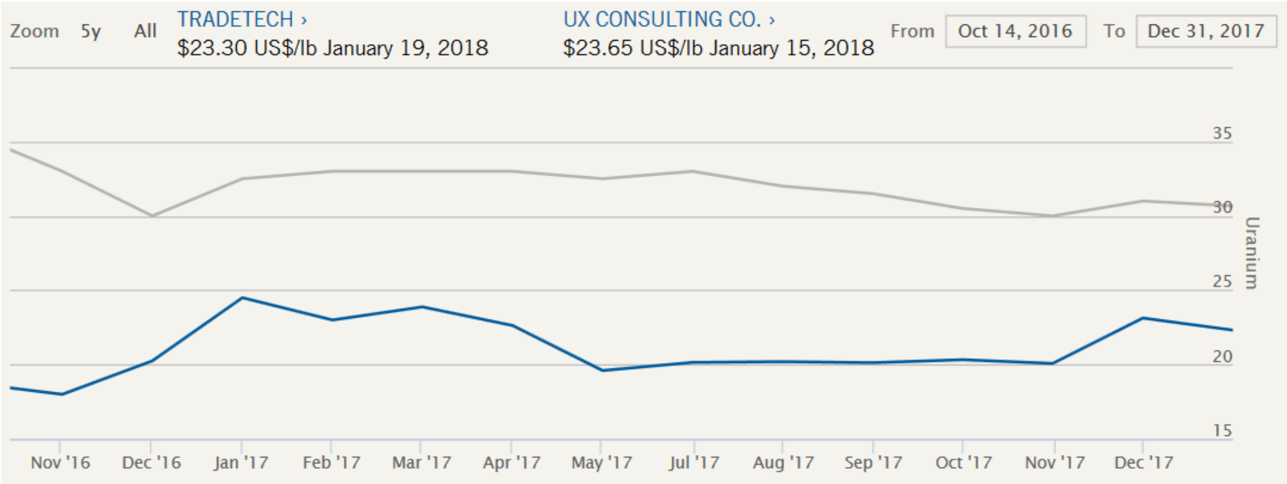
Specialized Media

In the case of uranium and nuclear energy topics, it makes sense to use specialized news outlets like World Nuclear News for industry news. There are many others as well that cover nuclear energy and uranium. world-nuclear-news.org

All of the above resources should be used as a part of overall research. There are many other aspects of research that need consideration but these are an excellent place to get started. In addition, please review the numerous sources listed at the end of this report for further data, resources, and information.

LATE 2017 NUCLEAR EVENTS

Uranium Price
Oct 2016 - Jan 2018



Cameco Shuts Down McArthur River

The larger global producers were starting to get tired in 2017. As a result, why not expedite the supply/demand fundamentals? Cameco took a significant step in that direction when in November 2017 the company announced it would temporarily wind down and end production at McArthur. Most of this action will be done in 2018. The suspension will likely remain in place until uranium prices are near $35-40/lb, although the company originally estimated a 10-month shut down period. More news on the timeframe is expected by the end of 1Q2018.

Cameco's move is welcome and comprehensive cuts across all major players are beginning to line up for a potentially undersupplied market (assuming no resumption in production already cut) by 2020 or earlier. More cuts by the big players in the market would speed up this timeframe. If the cuts hold true as stated in 2017, about 15mlbs will be removed from the market in 2018.

KazAtomProm Cuts Production Again Ahead of IPO

The global leader in uranium production, KazAtomProm, announced it would slash production by near 20% over 36 months to further incentivize the market. The state owned producer followed up shortly in December 2017 after Cameco's November announcement. Once again, a sign that the majors are getting stressed and strained by the persistently low uranium market price. The news is welcome and we encourage additional moves in 2018 to resuscitate this flat line market.

Japan Reactors Continue to Slowly Restart

Although slow, the Japan restarts are sure. Even with continued public and partial political pressures, the nuclear utilities, pro-nuclear government administration, and the regulatory agencies are pushing ahead with reactor restarts as the economics are just too benefitial not to be left behind. We expect further restarts this year followed by increasingly quicker restarts taking place in 2019. The trend here is headed in the right direction even against the headwinds in Japan.

Our Report in the Media

4 JUN 2017

SmithWeekly International's Nuclear Energy Report was referenced in a recent article by The West Australian. While the brief statement made mentioned that SmithWeekly "could not point to when" higher prices would come, we did in fact provide a reasonable time frame for higher prices in the report:

"Our view is that capital will flow once uranium starts its price appreciation in the next 18-24 months, or earlier." -Reference report page 30, last paragraph, second to last sentence.

For us, this time frame is reasonable and a good starting point at which to gain exposure to the sector. Predicting a specific tight time frame is a fool's game. Of course, that's what most folks want to hear because most are inherently impatient. We appreciate the reference that The West Australian made nonetheless and look forward to providing additional coverage and insights.

LETTER: CAMECO'S NEW MARKET

CAMECO CORPORATION
DESK OF THE CEO
2121 - 11TH STREET WEST
SASKATOON, SASKATCHEWAN S7M 1J3 CANADA

Attention: Tim Gitzel, President & CEO
Subject: Cameco's New Market: How Cameco can set itself up for a better future.

Dear Mr. Gitzel,

We want to congratulate you and the management team of Cameco on the recent decision to suspend operations at McArthur River. This decision was long overdue in light of poor uranium mining industry conditions that have prevailed for some years. As we both know, these periods of industry cleansing are healthy for the market. While your recent decision was a step in the right direction, we also both know that much more must be done to setup a better and more sustainable industry going forward. This is specifically what we want to discuss in this letter and we hope you give our discussion some due attention.

As you are aware, the industry has been in consolidation and liquidation for the past few years. As a result, high quality assets can be acquired by deploying little capital. Now is a great time to be adding millions of low cost in-ground uranium pounds to Cameco's global asset base. Adding great values at these depressed levels today will payoff handsomely over the long term. Cameco needs to consider today how it will strategically move to build its resource assets before they become fairly priced yet again as the market turns. For key positioning, the company needs to concern itself with the following important matters:

Production
Cameco should immediately stop all non-contractual production at mine facilities and scale back operations to support only contractual obligations. From this point, the company needs to focus on producing only the lowest cost uranium resources within its suite of operations. Low cost targeting might include high grade areas and/or areas with non-uranium credits that knock down per pound uranium mining costs. Further, as the company winds down self production, consideration needs to be given to using marketplace relationships to buy uranium supply that can be purchased at cheap spot prices in lieu of producing at higher prices. As company inventories decrease as a result of selling surplus to company clients, Cameco needs to review possible purchases of market supply at lower costs to fulfill a portion or all of the long term contractual obligations already in place with existing clients. There is no need to bake yellow cake at $35/lb and sell it for $50/lb when you can strategically secure market supply from spot markets at $25/lb and then sell it for $50/lb contracted rates. These figures are examples only as we understand the company has various agreements in place at various rates. Of course, we would expect that Cameco retain any required minimum inventories that it has obligated for securing ongoing contract arrangements and collaterals. Operations and inventory building would re-commence once the spot price is back near average all in production cost levels.

Administrative Burden
Industry conditions are such that fat cannot be tolerated if you are one of the few good companies in the industry. Cameco needs to continue to lean out its general and administrative costs to save capital. An industry in liquidation means that those who are among the best issuers will take drastic and bold actions to ensure survival while having the leverage to grow during difficult market cycles. That means management takes haircuts right along with the operational cuts if the common goal is to survive and become value robust during market lows. Cameco has a very detailed and convincing compensation program. Putting explanations and defenses for compensation levels aside, these are tough market times…even the best talent can't turn positive cash flows when uranium trades for $25/pound. Management needs to align themselves further with shareholders by reducing burdensome cash burn and focusing more on share price based performance rewards at much higher prices. The focus should be on how management can take action to build the share price. That is done by slashing costs, leveraging value with the savings, and mitigating supply/demand side destruction from within the company. As one of the world's top producers, you have market moving impacts.

Dividend Suspension
Capital used for regular dividends during poor market conditions is best used elsewhere. Cameco must re-invest capital under current conditions to build in-ground assets. The company's share price has lost 84% of its value ($8 low / $50 high) from top to bottom. At current dividend rates, including dividends paid since 2006, it will take a great many years of dividends alone to recoup capital loss for the large majority of investors who bought and held shares between then and 2014. We suspect that some know that the core reason for buying shares of Cameco is not about getting paid just the dividends…it is about leverage to the price of uranium both on the downside and, of course, the upside…the icing on the cake. We recommend you eliminate the dividend going forward until markets are in a condition to support such costs. Investors searching for income payouts can look to the company bonds instead. Cameco stock is about capital appreciation. Dividend cost savings should be applied toward cash for acquisition activities while the market remains depressed. When no value can be added via acquisitions, a less preferable option would be to buyback and retire shares of company stock only when they trade at depressed levels, say, below $10/share. Mr. Gitzel, it's time to suspend the dividend and build cash. The only value today is in bargain assets.

Collaboration With Industry Leaders
Cameco should continue building working relationships with other uranium mining industry leaders such as KazAtomProm, Areva, Rio Tinto, ARMZ Uranium, China National Nuclear Corporation, and BHP Billiton to establish prudent operational strategies with common market goals during this low uranium price environment. These market leaders should have a vested interest aligned with shareholders in protecting, sustaining, and growing their businesses during current market environment. Experienced and intelligent companies establish their cash, debt, and industry leverage in an efficient and more economically robust manner to capitalize on the existing type of market situation we face today.

Acquisitions & Asset Growth
As we mentioned before, now is the time to be taking out quality assets that are trading at severe discounts. Cameco needs to capitalize on the existing liquidation situation that prevails in the market today. The company needs to be looking for replacement pounds for its depleting mines as well as growing overall in-ground assets globally. The company should diversify its operations beyond Canada, U.S., Australia, and Europe. While the company should take advantage of adding value in these traditionally robust jurisdictions, attractive projects and exploration potential exists in surprisingly good jurisdictions such as Namibia, Peru, Argentina, Greenland, Botswana, Mongolia, and Brazil. Cameco should continue to diversify by adding exposure to a few of these jurisdictions via joint venture earn-in agreements and, if favorable, outright takeover of projects from junior explorers/developers.

As it stands today, the industry is mostly consolidated to near 50 publically traded issuers of which we assume you can name most of them with little effort. By way of example, we want to mention some specific assets worthy of Cameco's review that could potentially move the needle of Cameco's growth objectives. First, to Cameco's more favored jurisdictions:

► Increasing joint venture arrangements/acquisitions with uranium explorers in Canada. Examples:
- Potential earn-in for development/exploration with Nexgen and/or Fission's projects.
- Acquisition of Paladin's Canadian assets.

► Increasing joint venture arrangements/acquisitions with uranium explorers in the U.S. Examples:
- Ventures with existing small U.S. developer/explorers such as Energy Fuels & Uranium Energy.
- Acquisition or partnership with Virginia Energy Resources to permit and develop the Coles Hill project.

► Increasing joint venture arrangements with uranium explorers in Australia & Europe. Examples:
- Joint venture partnership with Aura Energy to optimize and develop its assets in Sweden.
- Acquisition of develop-able assets in Australia from Summit Resources.

Turning attention to Cameco's diversification strategy into other increasingly favorable jurisdictions that we mentioned above, we suggest Cameco review potential of the following:

► Increasing joint venture arrangements/acquisitions with uranium explorers and project developers.

Examples:
- Potential earn-in for development or outright acquisition of Forsys Metal's uranium deposit in Namibia.
- Potential earn-in for development or outright acquisition of A-Cap's uranium deposit in Botswana.
- Joint venture and/or greenfield exploration for uranium assets in Peru and Argentina. Plateau Uranium's asset development in Peru is a notable example worth looking at.
- Deep Yellow's extensive exploration grounds of what potentially could be a consolidated suite of low cost uranium deposits in a proven Namibian district provides a notable joint venture opportunity for Cameco.
- Greenland Minerals is demonstrating that Greenland has significant potential for natural resources and offers an interesting development potential. This initial deposit has the potential to be a significant asset growth vehicle for Cameco.
- Goviex's diverse African assets offer multi-jurisdictional exploration potential and possible partnerships to develop some existing deposits.

We understand that not all of our examples are possible for Cameco and we also understand that not all of these examples are taking deals at this time. However, we suspect that many are open for deal making in today's market environment. The company should take a serious look at executing at least 3 needle moving deals from the various situations we mentioned within the next 18 months. If Cameco is going to build its business…it needs to strike the market when the best opportunities for value creation are presented at bargain levels. The company has the tools at its disposal to shock the market while building its legacy and continuing to be one of the most dominate businesses in the industry. Tim, we suggest you use these tools now to leverage the market and setup a better future for Cameco as a company and its shareholders. What you do at the helm of one of the largest uranium industry leaders during these times will impact how Cameco performs during the next cycle. We hope you take advantage.

We appreciate you taking the time to read our commentary and considering our recommendations. If this letter is worthy, please do pass it along to your contacts in the industry. We look forward to your comments and further value implementation at Cameco.

Thank you and take care Sir,

Andrew Weekly
SmithWeekly Research

Originally published 27 NOV 2017.

2018 URANIUM STOCK PORTFOLIO UPDATE

NOTE: For the most recent updates and information, please ensure you are following our *Venture Investor* eLetter.

15 AUG 2017, *Venture Investor*
A reader wrote in about **Paladin Energy (ASX:PDN)**. We have warned in the past and also yet again in the NUKE report that Paladin was a pure speculation on a potential positive outcome to their debt situation. That speculation is still playing out today. Of course, there is a good chance that the company shuts its doors...and there is a good chance that it does not. Our view is that Paladin will survive in some form and that the events surrounding its problems will play out over the next 6-8 months, or earlier. We will update this position when significant events come worthy of note. Otherwise, we suggest that folks who want to stay day-by-day up to date should keep tabs on the new section of the company website. Our recommendation on Paladin remains the same as we stated in the NUKE report. Shares are currently suspended. Again, Paladin is a speculation and you can lose every penny.

6 NOV 2017, *Venture Investor*
Most uranium equities continue to erode as uranium prices flounder around $20/pound. Despite many positive developments this year in the sector, things have been quiet. Japan continues to slowly restart, uranium producers continue to cut production, and key countries continue with nuclear power projects. South Korea has reverted back to continuation of projects while KazAtomProm continues to prepare itself for a potential IPO in 2018.

Impatient investors have gotten tired and thrown in the towel while savvy investors have scooped up discounted shares of excellent assets. We continue to stress the importance of patience and the need for scaling into uranium equities while keeping plenty of cash available for future potential opportunities. Maintain conviction and be smart.

Deep Yellow (ASX:DYL) quietly added about 25 million pounds of uranium to its assets over the last drill campaign. To spend about $0.7 million on exploration work to generate 25 million pounds represents big value in our view. The company is at it again with the work on its JOGMEC JV property and with follow-up exploration work to expand the existing deposit at Tumas 3 project zone. The company is moving ahead with our expectation of doubling uranium assets by the end of 2019 or earlier.

For folks (Non NUKE Report) who were part of our original recommendation, we recommend you take the following action today:

BUY THE FINAL 1/2 POSITION IN DEEP YELLOW (ASX:DYL) UP TO $0.20 PER SHARE. This completes a full position with a model portfolio cost basis of $0.25.
NOTE: As with some other positions, we may recommend an oversize position in the future.

For those following our Nuke Report, you may simply follow the rules and recommendations outlined in the report or do the following:

BUY THE SECOND 1/4 POSITION IN DEEP YELLOW (ASX:DYL) UP TO $0.20 PER SHARE. This will make the position 1/2 complete based on the original report recommendation. The model portfolio cost basis will now be $0.215.

Next up is our position in **Plateau Uranium (TSXV:PLU)**. Plateau has come down nicely since it announce its offtake agreement for its project in Peru. Nuke Report followers, now is a good time to add:

BUY THE SECOND 1/4 POSITION IN PLATEAU URANIUM (TSXV:PLU) UP TO $0.28 PER SHARE. This will make the position 1/2 complete based on the original report recommendation. The model portfolio cost basis will now be $0.31.

Goviex Uranium (TSXV:GXU) has been strong since we recommended it. However, it has come down near 50% from its highs earlier this year. The company continues to make progress on permitting, exploration, development, and acquiring additional projects. Next to Deep Yellow, Goviex is another fine company and a must own for its Africa uranium leverage. For Nuke Report followers, current levels is a logical place to add more exposure after trading sideways for so long:

BUY THE SECOND 1/4 POSITION IN GOVIEX URANIUM (TSXV:GXU) UP TO $0.20 PER SHARE. This will make the position 1/2 complete based on the original report recommendation. The model portfolio cost basis remains to be $0.20.

IsoEnergy (TSXV:ISO) has declined significantly since we recommended it, doing exactly what we expected it to do. Nothing has changed with regard to our view of the company. To stick with our Nuke Report guidelines, we are adding more exposure at these discounted levels. For Nuke Report followers:

BUY THE SECOND 1/4 POSITION IN ISOENERGY (TSXV:ISO) UP TO $0.35 PER SHARE. This will make the position 1/2 complete based on the original report recommendation. The model portfolio cost basis will now be $0.52.

18 JAN 2018, *Venture Investor*

It is time to part ways with **Paladin Energy (ASX:PDN or TSX:PDN)**. It is highly unlikely that shareholders will benefit in any way from the reorganization of the company. The bondholders and creditors of the company will be the new owners and there is no further point of having exposure going forward. If you participated in this position via the TSX or OTC exchanges, you should still have the ability to liquidate shares trading under PALAF as a result of the recent delisting from the TSX. If you hold shares on the ASX, you may be able to, depending on your broker abilities, order a transfer of the shares to the OTC exchanges in order to liquidate sooner rather than later. It may take a few days to liquidate your position, so it is best to get started and be patient.

SELL PALADIN ENERGY (OTC:PALAF) FOR ABOUT $0.0175 PER SHARE.
We will record a loss of about -82.5% over about 407 days.

NUKE Report readers who followed our recommendation had a 1/4 position while the original *Venture Investor* recommendation had a 1/2 position size.

NOTE: Due to the reorganization and the high likelihood of shares being worthless, this position should be closed regardless of whether or not you entered the position via our Nuke Report or upon our original recommendation. As an option, capital recovered here should be re-deployed into shares of Deep Yellow, Plateau Uranium, and/or Goviex Uranium. Because Plateau has performed well of late, the better value short term is likely with Deep Yellow or Goviex.

While the outcome with Paladin hurts just a bit, it should be no surprise and it should have represented a small portion of your speculative capital at a 1/2 position size. This bump in the road will be paid for multiple times over once the new uranium cycle gets underway. If you can't take this type of hit...you either didn't follow our recommendation or you need to reconsider participating in this volatile sector altogether. However, by now, we expect you are well seasoned in this regard.

Going forward we will keep an eye on progress of Paladin's reorganization. If we see a valuable opportunity with the new company, we may recommend the company again.

Our Performance

As of our 2018 update publish date, we have a total return of 19.5% across our entire portfolio of NUKE Report recommendations since this report was originally published (234 days). Our largest gainer has been **Plateau Uranium (TSXV:PLU)** with a gain of 167% over the same time. The next notable gainer has been **Deep Yellow (ASX:DYL)** with gains of about 30%. Note that we have not closed any position this far with the exception of **Paladin Energy (ASX:PDN)**. Therefore, our returns are open (not realized) but they do include the losses in Paladin. Overall, +19.5% is nothing to write home about. However, we will take it as the real appreciation is yet to come. Be patient, be tough, and stay tuned.

Note: Please see the model portfolio of *Venture Investor* for the most recent updates

We Eat Our Own Cooking, 2018

As our regular readers know and for those who are new to our work, SmithWeekly reserves the right to act on their own recommendations that are published under our own research anytime before or after our research is released. We believe our interests should be aligned with our readers and supporters of our research. We eat our own cooking and we put our own efforts where our mouth is. Because we do not receive compensation in any form from ideas that we research, our readers and our own research efforts are our only source of value. Their success is our success. We do not believe in making recommendations that we would not use ourselves. The only way to truly fulfill that commitment is to put our capital on the line and take risk in alignment with our readers. We are a small research business with a small readership. Therefore, we do not move even the smallest markets. If you don't agree with our "skin in the game" style of commitment to our readers and ourselves...don't read our work...we don't want you here.

As of our 2018 update publish date, our current "skin in the game" in the uranium market. Subject to change in the future of course. Please refer to the original section to compare. This is for informational & educational purposes only. It may be inaccurate. Use at your own risk. No information in this report constitutes a recommendation of any kind nor does it represent an example of a properly allocated investment portfolio. All figures are approximate.

Company Name	Percentage of Allocated Capital Deployed
A-Cap Resources	5.03%
Aura Energy	3.13%
Bannerman Resources	0.00%
Denison Mines	0.00%
Deep Yellow	45.17%
Energy Fuels	2.29%
Fission Uranium	0.00%
Forsys Metals	1.71%
Greenland Minerals	2.50%
Goviex Uranium	13.59%
Kivalliq Energy	1.58%
Paladin Energy	0.56%
Plateau Uranium	0.00%
Summit Resources	1.42%
Uranium Energy	0.00%
Virginia Energy	0.76%
IsoEnergy	0.00%
Others Combined	2.50%
STOCK TOTAL	80.25%
Cash	19.75%
TOTAL	100.00%

*0% means the position was closed for trading purposes but may be re-entered. Additional cash may be allocated in the future.

Commentary From Reader Discussion/Questions

27 JUN 2017, *Venture Investor*

We received more feedback this month on the nuclear energy space. Thanks to all who submitted feedback. We are going to take the time this month and respond to a few key questions that were brought by one of our readers. Please keep in mind that due to our space and time limitations, we are going to hit the main points that we consider important.

Andrew Comment: First off, thanks for taking the time to provide your questions and comments. Thanks for your interest in our research and the time spent doing your own research.

Before we get to the details, we need to first lay out some groundwork on annual uranium usage and estimated inventory supply. According the World Nuclear Association, about 1 tonne (~2200 pounds) of yellowcake generates about 44 million kWh of energy. Now, the WNA also says that near 2500 tWh were produced globally in 2015. If you do the conversions and math, it should work out to be that, conservatively, about 125 million pounds of yellowcake is consumed annually. As we stated in our report, the same WNA estimated 165mlbs would be consumed in 2016. The base figures we mention above are conservative against the WNA's own data and estimates. We haven't seen the actual 2016 consumption figures at this time.

Now, according to Ux Consulting via World Nuclear News in a dated article spanning back to September 2015, the global inventories of major nuclear players combine for about 764mlbs across utilities, governments, and producers. You can get this number by adding up the figures in the article. We don't know if the figures are entirely accurate, but we suspect levels are near the same today. Some estimates are higher. The exact amount isn't necessarily important...but let us explain a bit more as to why. The annual mine production in 2015 was about 157mlbs. Production has increased some since, but is likely to come off for the simple fact that few miners, if any, can make the stuff for $20/lb. Sure, some producers that have long term supply contracts in action now will be able to subsidize themselves to some extent before cannibalizing themselves. We haven't been at these low prices long enough to see production start to come off in a big way...since the data flow lags by at least one year.

Going out to 2020, there is no doubt that more uranium consumption will occur primarily from China, India, and Japan. These countries combined will need at least another 15mlbs annually...conservatively. When you include all other reactors coming online elsewhere, you could add at least another 10mlbs to the consumption side, conservatively. When you couple low prices with more net demand coming online over the next few years, it is a matter of when, not if, prices will begin to move. We can debate the timing all day until we are red in the face with no resolve.

Looking back at the big picture today, these numbers don't look all that impressive, at least on the surface. The inventory numbers look scary...until you consider that no utility would even dare flirt with low inventories where some simple supply disruptions would cause the potential to not have fuel. We aren't experts on the exact habits of the utilities, but our suspicion is that these folks don't want to risk having any supply squeezes. Therefore, we suspect that half of the global inventory isn't for sale at current prices nor will utilities allow their inventory to fall too low. It is highly likely that Japan's inventory, which isn't officially stated, is not for sale as it is clearly pursuing restarts and needs inventory. Sure, they may not be buying more this year or next, but they will when utilities become uncomfortable with inventory levels or they start to see prices move higher. This is a catalyst point.

Finally, we openly admit that we are early to this uranium cycle. Trying to perfectly time the cycle is a near impossible task. Nothing would be better than to get in with the right amount of capital at exactly when prices explode higher. Forgive us, but we prefer to be in partial-position early as we do not want to risk being even a second late. The rewards for being early, even if it costs us early on, are far more appealing in our view than being late. That means having done our research, having deployed some capital, and now are waiting for opportunities going forward to deploy more capital when prices and the future situation presents itself.

Will it take 18 months, 2 years, 5 years, even 7 years? Will the price of uranium go to $5 per pound in 12 months? Nobody can know for certain. To see the sector get wasted by another 70% from today's levels would be nothing short of entertaining and impressive. Uranium at $12, 10, or even 5 would bring the industry to it's knees and it would, as a result, speed up the new price cycle. It is wishful thinking, but not entirely impossible. Be positioned so that this outcome is not painful, but tolerable and rewarding. That is why it is important to be prepared and have plenty of capital to deploy when the situation is highly favorable going forward. In our view, positions are built over time, not in just one day...one order. We made this abundantly clear in the report. It is a tough market that requires a tough stomach. But what would you rather do, buy Amazon at today's levels or take a stake in a small uranium company? We know that sounds absurd and off point, but we like the contrarian nature of what the uranium cycle is today.

Now, to the points we wanted to address for our readers:

1. Impact of U.S. government uranium sales
The most important role of the U.S. in this new cycle is to keep nuclear plants operating and even complete a few more new ones. Burn fuel, make clean energy, repeat. The energy department's actions to slow sales is helpful in a small way. The administration's positive view on nuclear energy is helpful, in a small way. Nothing big has been done yet. Folks need to remember that you don't turn off nuclear. The past administration didn't say much about nuclear. You could say they were even against it. But they did nothing to eliminate it, because again, you can't just turn it off. Nuclear energy, if it is to go away (and the world becomes covered in solar panels & wind turbines) will take decades...and that is if everyone on the globe works together. What could go wrong? Night time and no wind? Of course...we aren't serious.

2. Japan restarts are needed
Japan restarts are one key factor, as we mentioned in our report. It is clear that Japan's consensus is that it is pursuing restarts. Takahama 3 and 4 reactors have just come online May 22 and June 9. The amount of restarts and applications to restart show this direction. Resistance to restarts is declining and there have been far more approvals over rejections. Japan is restarting. The question is how quick will they get to full operations. It is a when question, not if. Tens of billions of dollars are sitting idle, there is a economic motivation to get back online. This article HERE summarizes the action in Japan, from restarts to courts overriding lawsuits to block restarts.

3. New reactors versus old reactor decommissions

The amount of new reactors coming online in the near and medium term will outweigh the estimated decommissions that will occur over the next decade. Reactors today are indeed more efficient and also are larger in generation output. In our view, net-net, the larger output will require more fuel, even with efficiency improvements. China alone will outpace the decommissions that occur during this cycle. Other nations will help as well. The decommission process is a long and drawn out affair. While decommissions will take demand out of the market, it is almost independent of the price cycle that occurs. That is why we favor supply destruction (more low prices) over demand creation. Don't get us wrong, demand creation is great, but we like supply destruction first.

4. Production cuts by majors

We want this to continue, by all means, stop working when you lose money on every pound you sell. The majors have agreements to fulfill at certain prices. As those agreements at higher prices wrap-up, expect to see significant cuts in production due to low prices. Significant production cuts have not happened yet in our view, but we should see this before price increases get underway. Selling inventories that the producers have accumulated and cutting production is positive in our view. Producers sell inventory to turn it into cash so they can keep a heartbeat for a while longer. Utilities accumulate inventory, unless there is an event that causes them to stop operating their reactors. Japan was the most recent example of this. Otherwise, they just don't sell unless they are in liquidation or full shutdown. The point here is that producers are in survival mode and will use every trick in the book to stay afloat while they hope to live out the storm...looking for calmer waters.

5. Inventory concerns

We touched on this above. Various inventory estimates are out there, including some that are more than what the article from the WNA mentioned via Ux Consulting. The inventory held by utilities and even governments are not as concerning as those held by producers. We need to see the producer inventory get cleaned out. This will happen via production cuts and liquidation of inventories. When the price is low, the attractiveness of adding more to utility inventory is notable from an operational cost standpoint. We absolutely need to see producers in liquidation. We may not be there yet, but it either coming or we might not get there in full.

6. Spot price liquidity

As a result of inventory decline from the producers and a "dry-up" in the spot price, the spot price can finally have a sustained appreciation. This appreciation is the catalyst for a move to long term prices and the eventual exceeding spot price that moves above the long term price. This is the event that causes the frenzy of new contracts and accumulation, resulting in the price spike event that occurred during the last cycle. Everyone comes to the table near the same time. Utilities always care about their bottom line price and profitability, so watching uranium move from $20/lb to $60/lb is very painful...hence the temptation to "jump in" the action. The uncertainly takes over and rational consideration tends to disappear, regardless of the fact that they might have a 2-3 year supply in storage. The other possible outcome is that the spot market becomes the new vehicle of choice, bringing a large amount of liquidity that all but gets rid of the long term price. A large amount of liquidity under one price is positive as it consolidates the market to a single vehicle. While there will be differences, this outcome doesn't change the final outcome. It is only a means of a different route to get to the same place...higher prices and the frenzy event.

There is no doubt that lower spot prices have encouraged utilities and others to buy at spot rather than via long term contract. As we mentioned in our report, the actions by KazAtomProm to setup more spot trading via their planned startup trading arm later this year or in early 2018 could be a spot price catalyst. Communism, Democracy, Dictatorship, Republic or something else...take your pick...Capitalist tendencies build them all before they crash. For uranium, low prices will eventually cure them all before higher prices come along.

7. Forsys Metals (TSX:FSY) Ownership
Forsys was a speculation recommendation that was covered in our report. It is true that the management team of Forsys has a insignificant amount of company equity. Digging deeper, the management is compensated in part by shares that have yet to be issued. You will also see that cash compensation has been reduced and is reasonable in our view. The company also has arranged option based awards when certain performance goals are met. These options are tied to much higher stock prices in the future. In short, management will be receiving shares to settle compensation debt and it is likely that more shares will be obtained if the company is successful going forward. Furthermore, as a result of the company's cash situation, it is highly likely they will raise money this year in some way.

Now, the company has one significant insider, Leonardo Trust, that holds about 48% of the equity according to the last management circular filing (April 2017). Leonardo is part of a European based larger group and information on them is difficult to find. If Leonardo wasn't satisfied with the management team, they clearly have the power to get rid of them. Again, in our view, both management and Leonardo are aligned. Further, as we said in our report, Leonardo could be (although we don't know for certain) the remnants of the earlier failed takeover that was attempted during the last cycle. Perhaps they are standing by waiting? We hope that clarifies the speculative nature of this recommendation.

Summary and the hard truth
Nobody can be certain, not Ux Consulting, not Cameco, and not any uranium CEO, of how this cycle will come to pass and what exact events will drive it. The question is when...not if. There is a good deal of certainty with a "when" question. But readers are cautioned that if you cannot strategically gain exposure to this trend over time and be patient for at least 5 years...don't get involved. We cannot determine every readers situation, expectations, discipline, or their goals. Therefore, seek caution.

We do however intend to follow this cycle and cover the important components within this eLetter. Nothing will go perfect and things could be painful before getting better. We are coming with a plan and defined methods to succeed when things turn.

♦♦♦♦♦

30 MAY 2017, *Venture Investor*
"Hi, I was reading your report on Nuclear Energy and top 10 ideas and I liked the report. My question is, why did you not recommend Western Uranium Corporation as a Top 10 investment idea? The CEO of Western Uranium George Glasier has more uranium experience than John Borshoff. George Glasier started Energy Fuels and it out performed in 2006-2007 like Paladin and the others. Western Uranium has a large resource base of over 90 m lbs. Western is in a stable jurisdiction like Virginia Energy and Energy Fuels, not in South America or Africa which are often unstable regions. Western Uranium has access to a mill unlike other firms. Western Uranium has a low number of shares outstanding. Professional fund managers avoid companies with 500 million or more shares in circulation. Please could you tell me your reasons why your firm did not recommend Western Uranium? Kind Regards."

Andrew Comment: Thanks for taking interest in the report and becoming a new reader. We hope you found it informational and comprehensive. We also understand you are a director at Western Uranium Corp. (CSE:WUC). We wish all the best success to the company and your work. We will address the points you made one by one. Forgive us for the extra details as we want to provide further explanation for all of our readers.

But first, let us lay a bit of ground work. Here is the problem: We looked at 43 companies in the report, we simply cannot recommend them all and we certainly can't buy them all. That approach would not be suitable for the intent of our report and for a general audience of readers. Now, on the other side, we don't have the exact quote at the moment, but Rick Rule said something similar to this when he was faced with the dilemma of which companies to buy during the last cycle...so he said something like, "I just bought them all". We mention yet another comment by Rick because he is the only one that we are aware of to make such a comment on such a common dilemma that goes through most folks heads when looking at such a small sector, especially the uranium sector at the bottom of a cycle. Overall, every one of them probably did well at some point during the cycle, but a select few did exceptionally well. The "buy all" approach works in an interesting way: It provides exposure to the whole group that exists at the bottom of a cycle, it provides upside to all unknown future discoveries, it reduces some risks, and if you get just one or two that perform exceptionally, it pays handsomely for any sins that you were part of.

Next, the question of do you allocate capital equally across all is another issue. Our suspicion is that there are some that have a higher conviction over others and you allocate capital according to a number of factors. While you might own all of them, maybe five to ten of them have more capital positioned than the rest. Rick didn't say if he had capital allocated equally in all of them. So, this idea is one that could work well when you have available capital and a small group. On the other hand, you probably can't buy every stock junior gold miner and exploration stock on the Toronto Venture Exchange as there are just too many and most of them aren't worth a look. In this case, Doug Casey says something like this on the sector, "you can't kiss all the girls". Some certainly try. We mention these concepts from Rick and Doug because they offer a set of wisdom and experience in a simple styled comment. We don't know them personally, but have seen the public comments. Our approach goes somewhere between as we try to be realistic with how our readers might approach things. Again, opportunity is infinite, but capital is finite.

If you have a big chunk of capital and can allocate intelligently to the entire group...by all means go for it. Everyone has their own individual situation and we cannot speculate as to what that is. Our report cannot possibly cover every scenario and every knowledge level of our readers with regard to the sector, how to allocate, how to research, and how to define what "risk" means for each of them. In other words, our report, although very good, has its limitations.

Now that we have prepared that basis, back to your first question. Western was not in our top 10 recommendations but it does not mean the company won't do very well in the coming cycle. In fact, we think Western is a great jurisdictional choice for the U.S. Furthermore, Western was in fact among the top 10 in our ratings list at the end of the report. Western was highly considered multiple times and in that consideration process, we decided to go with competing peers in Energy Fuels and Uranium Energy Corp. Again, while we do like Western and for those that see it in our rated list, it is a consideration for those who wish to go beyond our top 10 recommendations and dive deeper into looking at other companies on our rated list. In fair disclosure, we own other uranium companies in the model portfolio of Venture Investor that were on the rated list, but not a top 10 recommendation in our report.

For purposes of the report, after we reviewed and rated the 43 companies we looked at based upon the ratings metrics that we considered important, we then had to decide upon a group of companies that provided various exposure based upon jurisdiction, status, liquidity, and special situations, if any. One consideration was that we needed to recommend two companies with assets primarily in the U.S. for jurisdictional, production ready, and liquidity purposes. Energy Fuels and Uranium Energy were decided upon because both companies met this criteria. Because most of our readers are based in the U.S. and have U.S. brokerage accounts, the choice was obvious. Unfortunately, it is hard for U.S. brokerage accounts to get access to the Canadian Securities Exchange (CSE) and even harder for a U.S. citizen and U.S. resident to get a Canadian brokerage account that has access to the CSE. Again, most of our readers are retail investors and aren't going to go through significant hoops in order to access the CSE. As a result, the NYSE and its sub exchanges make a lot of sense for liquidity purposes. As a result, Energy Fuels and Uranium Energy provide that early pop when more folks become interested in the sector. When most U.S. retail investors look at a simple to buy uranium stock, they will see generally see Energy Fuels and Uranium Energy first. We mentioned this in our report. We also mentioned that we are not interested in OTC listed equities in part, due to liquidity issues. For example, there is more liquidity in the OTC shares of Western than on the CSE. In contrast, Energy

Fuels offers near 7 times the liquidity and Uranium Energy offers about 13 times the liquidity of Western based upon recent average daily volumes against shares outstanding. You can also see this in the wider bid/ask spreads that Western has over the other two in question. Now, this doesn't mean everything, but our final determining factor was access to shares and liquidity in the same jurisdiction. We hope that Western gets on the TSXV, TSX, or on a NYSE sub exchange at some point in the future. The CSE is the most difficult exchange to get access to in Canada when you're a normal U.S. retail investor.

Now, Western was not compared against other jurisdictions or companies outside the U.S. We had to decide amongst the U.S. group, and in our view, Energy Fuels and Uranium Energy were those peer companies and Uranium Resources was considered to a lesser extent. All factors, management and assets weighed, we decided upon Energy Fuels and Uranium Energy for that portion of the report recommendations.

To further demonstrate our various analysis, we had trouble recommending Nexgen Energy due to it being highly in-favor with regards to price and market cap. Nexgen has done very well, but is priced beyond what we determined was reasonable at this point in the market cycle. We think Nexgen will get cheaper from its highs and it already has started to do so. Over on the exploration front in Canada, we thought CanAlaska Uranium offered a high potential for discovery based on its large assembled land package but ended up settling in on IsoEnergy as our Canadian exploration vehicle due to its target locations. We mention these as an example of various considerations. We can't know for certain today if ISO or CVV will be a better performer in the future.

Regarding the expertise levels between Mr. Glasier and Mr. Borshoff, we will leave it to them to debate who knows more about what. Perhaps we can moderate a Q&A session with a gentleman's friendly wager in silver or gold...since we can't bet barrels of uranium and actually take the stuff home. The wager could be on what the respective stock prices will be 5 years from today. When we published our report, we had never met either one of these gentlemen nor had we spoken to their respective company representatives. But in all seriousness, our view is that Mr. Glasier is much more equipped with the understanding of all aspects of creating successful uranium businesses in the United States while Mr. Borshoff is much more equipped to do the same in places like West Africa and Australia. Both gentlemen are highly successful, respected, and have their own set of skills. We have no sufficient evidence to say one is better than the other as they are similarly different, like a lemon and a lime. I personally like lemon in my water while enjoying a lime as part of my guacamole mix. They are both distinctive.

Regarding the statement of performances, it would have made sense in our view to have exposure to a perceived "safer" Energy Fuels and a "higher risk" Paladin during the last cycle. Obviously, Paladin was a rare anomaly. We hope today's Deep Yellow and Western will be record breaking contenders.

The statement of Western's resource base is excellent and we hope the company will grow it significantly from here, even perhaps exceed what Energy Fuels and Uranium Energy can further assemble going forward.

Regarding global jurisdictions, we covered this well in our report and do not share the mainstream view that the U.S. is the best jurisdiction when all factors are considered. We actually like Canada and Australia better for "advanced" jurisdictions. The U.S. is literally killing itself in regulatory burdens and it appears even the current new administration is choking on the stagnant air in Washington. We know first hand the burden with years of experience in dealing with federal contracting among several U.S. agencies. With that said, Nevada, Utah, Wyoming, Texas, New Mexico and other central U.S. states still manage to get things done for the most part. Jurisdiction was equal when we looked at our U.S. uranium company considerations. Please note however that Virginia Energy Resources was decided upon for speculative reasons, nothing more. We discussed our speculation criteria in our report. Virginia is a junk jurisdiction with regards to uranium mining but if anyone can turnover such a joke of a ban...it would be the current EPA administrator and current Energy secretary. This is why Virginia Energy was a speculation. It also trades for pennies on the dollar and is severely discounted as a result of the ban.

When most mainstream folks hear the word "Africa" the automatic perception kicks in that it's a crazy place of red flags with rusted AK-47's raised to the sky. There is zero regard for anything else. Obviously, that perception changes when risk appetite changes. We see this appetite cycle in the resource markets all the time. If you know of a political problem or nationalization of a uranium mine in Namibia, please send that information along to us as we hold Namibia in high regard for one of the best uranium mining jurisdictions in the world. The government of Namibia has been highly supportive of the mining industry, specifically to foreign investment into the country's uranium mining. German, British, and Australian influence over the past 100 years has made Namibia what it is today with regard to political stability and leading infrastructure for a African continent nation. Namibia is highly de-risked in our view and thus our confidence with our recommendations there.

With regard to South America, specifically Peru, we see a significant rush of majors, juniors, and explorers in the mining industry getting involved with Peru. Some have been there for decades. Government actions are supportive of mining. We are not concerned with Peru and Plateau Uranium's ability to make a successful run with a uranium project in the country. Again, we took a jurisdictional diversification approach as part of our considerations with the top 10 recommendations that we made in the report: U.S., Canada, Namibia, Peru, Australia, Greenland, and other nations in Africa.

Your statement about Western having a mill facility is a good asset for the company especially for conventional non-ISR projects in close proximity to the mill. With the number of smaller discoveries that are present across companies like Western, Energy Fuels, Uranium Energy, and Uranium Resources, having a central facility makes sense when it does not make economic sense to build a dedicated mill.

It is certainly respectable that Western has a low number of shares outstanding. In our view, a low amount causes liquidity issues unless good amounts of shares trade daily. In other words, the stock price can move up considerably on light volume. We aren't saying that Western won't have more liquidity in the future, it will. Any significant fund can't get into any significant position without blowing the stock much higher. Again, it's liquidity and shares outstanding with volume levels that can make a difference. With such a small number of shares outstanding today and with the need to find capital, our suspicion is that share issuance along with other forms of capital raises will be needed to advance the company in the years to come. By comparison, around March 2002, the earlier beginnings of the company that would acquire Energy Fuels and would later change it's name back to Energy Fuels, had about 3.5 million shares out. Via growth and the carnage that took place in the uranium market over the subsequent 10 years, Energy Fuels had 124 million shares out by January 2012 before conducting a share consolidation in late 2013. By contrast, Paladin doubled its shares outstanding from 2005 to 2009, of course, under excellent discovery and development stages.

The point we are making here is share base expansion under good progress in good market conditions. When you have a low share count, you tend to issue more shares. When you have a high share count, the tendency is to usually consolidate. It's a non-event in our view when you are dealing with capital intense businesses like the mining business. On a side note, the large majority of natural resource companies listed in Australia tend to utilize a high share count style, typically in excess of a billion shares. In Canada, the sweet spot seems to be in the tens to hundreds of millions for natural resource companies. For U.S. large cap global giants like Apple, Coca-Cola, and Pfizer, the tendency is 3 billion plus shares out. For us, it is not necessarily about shares out. It is more about good management finding good assets with the ability to find capital all while being able to get the business out to the market.

You can always consolidate or expand the share base to meet your desired direction. It tends to be tight at the start of a cycle while getting loose at the end...when speaking of natural resource businesses. Good fund managers will look past share counts and find a way to position themselves with the best overall factors, even if it means buying shares in small portions over months.

We have no problem whatsoever with Western and we haven't ruled it out as a possible future recommendation...we just weren't able to fit it into this report based on all of our needs and considerations when putting the report together. Again, Western is near the top of our rated list and a worthy vehicle for the next uranium cycle.

♦♦♦♦♦

THE NUCLEAR "FAQ"

2018 FAQ

EROI kills the nuclear industry...so also uranium?
29 AUG 2017, *Venture Investor*
Venture Investor reader Wim D. wrote us recently asking for our take on a recent article focused on Nuclear Energy, the Westinghouse bankruptcy, and the industry's high costs as they relate to the computation of energy return on investment (EROI). Wim, thanks for your note and we enjoyed the article. Folks who are interested can check the article out HERE. There are also a number of comments and discussion at the end of the article.

While the article doesn't specifically say the nuclear industry and uranium mining is going away anytime soon, the perversion of advanced economy bureaucracies have certainly made the industry less attractive in some places, like the U.S. The article specifically focused on the Westinghouse bankruptcy and the issues with its projects in the U.S. This is nothing new in cyclical markets. During market bottoms, there should be a trend of bankruptcy, hard times, and suicides. That sounds bad...we know...but we didn't make the rules on how things play out when things get desperate. The most recent example that comes to mind is when oil traded sub $30/barrel and former Chesapeake Energy (NYSE:CHK) co-founder Aubrey McClendon died. A perfect storm of pressures came about, although his automobile crash is debatable, intentional or not. Wealth was destructed and lawsuits were flying. In broad market crashes, like 2008, bankruptcies rise and people perish from various pressures and events. Natural resources blew-out big from 2011 to a bottom in 2015. Companies disappeared, among other things. While sad in some cases, these market bottoming events will continue to occur as long as human nature is allowed to play out, naturally. Investors gain (and lose) off of these cyclical trends.

Will it be the same with nuclear energy and subsequently, uranium? We say yes and we are near or at that bottom now. The simple understanding is that a few big & growing countries like nuclear energy and are building much more of it while those nations who despise it still seem to be using what they have in place today. That means that for the near to medium term, a cycle will play out yet again. With about 450 reactors around the world supplying a substantial amount of base load energy, do you think we will "get off" nuclear anytime soon? Folks talk about getting off coal, but it still burns today and some coal investments are alive and well after the dirty black resource was marked for death. Nuclear energy and coal are substantially different but they have something in common: They aren't going away anytime soon. In other words, there is easily enough room for another uranium cycle to occur. If you don't agree with this simple premise we just outlined...sell what you have of uranium mining stocks today and use that dry powder you had saved up for further investment elsewhere. Get out and stay out because this may not be the best place for you. Contrarian cyclical market bottom investing (and speculating) is not for a weak stomach.

Now, short of the end of the world as we know it, investment will continue to flow into both good and bad energy investments. The costs of those investments will likely continue to rise in dollar terms. There is no doubt that eventually "the wheels will come off" and evaluation methods like EROI will be far in negative territory. The question is a matter of when do things fall apart for the present world we live in. When do the lights turn off and the music stops? We don't know, but we proceed forward in a calculated and cautious way, with a plan in hand.

We hope that clears things up in a volatile sort of way...but we do appreciate your questions and feedback. Keep it coming.

Duplicate recommendations from *Venture Investor* are also in the Nuke Report, what do we follow?

15 AUG 2017, *Venture Investor*

We have duplicate recommendations in the portfolio section of Venture Investor related to our prior recommendations before the release of our NUKE report. These variances are a result of the timing between when we originally recommended certain companies and when we published the NUKE report that recommended some of the prior companies yet again. Our recommendations remain unchanged because we have some folks that have joined us as a result of the NUKE report and some folks who were with us before. For example, taking our recommendation to buy Uranium Energy Corp (NYSE:UEC) per the details in our NUKE report has a set of different details than how we entered the position prior, back in OCT 2015 at near $0.97 per share. If you follow the details set out in the NUKE report, your position will certainly be different depending upon how things play out in the future. Further to our example, if UEC did indeed fall back to $1/share in the future, your position will begin to look similar to our original OCT 2015 position if you follow the details set out in the NUKE report regarding the 1/4 position size commentary and when/how to add to these positions. In short, if you are a new reader to our work, use the latest recommendations per our NUKE report. Readers that bought UEC in OCT 2015 are in a different position than new readers. Likewise, new readers may be able to enter Deep Yellow (ASX:DYL) at a better price today than where we recommended it back in JAN 2017. The difference is individual details along with the simple passage of time since we first wrote about UEC and DYL.

Are there any educational videos you can recommend that are on the net?

27 JUN 2017, *Venture Investor*

There are many and the best place to start is on YouTube. Recently, we came across a few excellent videos that share wisdom and knowledge on the resource sector, including coverage from mining companies including uranium as a topic. The videos are from the recent International Metal Writers Conference that took place in early June 2017. Any speculator and investor in the natural resource sector should take a look at these videos. There is a wealth of knowledge and riddles inside, check them out:

In Pursuit of Profit: People Are More Important Than Properties
https://www.youtube.com/watch?v=zYwv30iLTv4

Vision to Exit: How we Built and Sold our Projects
https://www.youtube.com/watch?v=-SWgiAl_BbQ

1000% Gains: A Spectator's Guide to Private Placements with Rick Rule
https://www.youtube.com/watch?v=5wDrA4wzVgU

Rick Rule and Mining Executives discuss the future of the Uranium Market
https://www.youtube.com/watch?v=fw--RzrEWkQ

Extraordinary Future of Energy (Part 3-Uranium)
https://www.youtube.com/watch?v=dBI-QCw_Nuc

More videos from this conference are available on YouTube, just take a quick look at the side bar for related videos from the conference while viewing the videos above.

Original 2017 FAQ

What will disrupt the nuclear energy and uranium cycle over this next decade?
The short answer: Not much. The fundamentals of supply and demand will play out at some point. Industry disrupting technologies, if any and if ever proven feasible, will not be widespread enough or commonly available during this new nuclear cycle. The biggest disruptions are two things: When this cycle will take place and your ability to comprehend this market to the point of profitability. We suspect this report in its entirety is your starting point or even your complete guide.

What happens to uranium stocks when the stock market crashes?
Uranium mining stocks are still stocks traded on common exchanges, just like other stocks. Expect that they will crash too. However, a widespread market crash does not change what fundamentals are in place with regards to supply and demand. In other words, a stock market crash is an opportunity to get these companies at pennies on the dollar, or less. When the cycle resumes, you will be happy you stuck around to increase your position.

Furthermore, uranium mining stocks are among the most volatile equities on the planet. It is not uncommon during a normal bull market cycle that these stocks rise five fold, then decline by 50% before resuming to higher prices. Trying to time these moves, trade in and out, or apply stop loss rules in this case is a difficult game. Don't get us wrong, these tools have their place, but it is not in volatile mining stocks. Other factors determine when to buy and sell.

Always have a good amount of spare capital resources available in the event that the broad market crashes. Market crashes are one of the best times to take advantage of ludicrous sales. Therefore, keep spare cash available at all times. Having cash is extremely important to take advantage of unforeseen opportunities or problems. Remember, market crashes usually take about 18 months to play out, so don't go buying everything a few weeks or months in. Let the market unwind and allow the pain of others to set in first. Be patient.

What about nuclear disasters during this uranium cycle?
These events are difficult to navigate and hopefully there is not loss of life as a result of any type of disaster. Regardless, markets will move without remorse. Back to the question, our suspicion is that it depends on price of uranium and the supply/demand fundamentals at the time when the disaster occurs. This is similar to general market crashes. If the event occurs later in the cycle, for example, when uranium prices are near $100/lb, it is time to sell and get out. Wait for the next cycle or at least a 75% loss in the underlying commodity price before even starting to establish new positions. During the last bear cycle, uranium lost about 86% from peak to trough, $136 to $18.

If it is early in the cycle, it is a pure buying opportunity if the stocks get crushed 50-75% from their already low levels. It makes sense to protect some gains by taking original capital off the table in this case, and then deploy it again at lower prices.

If there is a true and severe supply issue, the cycle would remain intact, however it might be delayed as a result of reactor suspensions, highly negative public opinion, and policy changes. Remember also that the majority of the global reactor fleet needs to be operating to maintain reasonable power reliability. They need to be running to turn a profit and pay for themselves.

What about Thorium and its replacement for Uranium?
Thorium will not cause a disruption to this current cycle. Is it possible that Thorium could play a bigger role in the future? Sure. However, uranium is still needed in the process that utilizes Thorium. Existing reactors have to be re-outfitted to handle the different process. Some reactors cannot function with Thorium. The existing fleet is dependant on uranium and it is unlikely utilities would upgrade to a new fuel mixture that isn't fully proven. It is highly unlikely that uranium would be replaced entirely and certainly not during any near term timeframe that we would care about. We are not against the development of Thorium…it just won't be put to widespread use anytime soon. For more information on Thorium, see this article from the WNA: http://www.world-nuclear.org/information-library/current-and-future-generation/thorium.aspx

How is nuclear fuel made from uranium ore?
We will defer that question to this article from the WNA: http://www.world-nuclear.org/nuclear-basics/how-is-uranium-ore-made-into-nuclear-fuel.aspx

What about SMRs?
Small modular reactors (SMRs) are a good development and will certainly assist, in a small way, of supporting higher uranium prices. The issue is that they are still in development and have not been deployed on a commercial usable scale. It is probably safe to bet that these units won't be remotely available for at least five years. Long term, say 15-30 years from

now, these will have a larger impact on the market, assuming they have continued success for being widely approved and adopted in all applications. For more information on SMRs, we refer you to: https://www.energy.gov/ne/nuclear-reactor-technologies/small-modular-nuclear-reactors

Where do I go for news on nuclear energy and uranium market information?
We suggest you use Google Alerts first to filter news in your direction based upon keywords. You can use keywords like: uranium supply, nuclear energy, uranium mining, and other combinations. Further, use the names of uranium mining companies as well to get news specifically about each company. You can learn more information about how to use Google Alerts by using our specific guide *Market Keywords* found online at our website products section or here: https://www.smithweeklyinternational.com/market-keywords

Elsewhere, we suggest you signup for our free resource market eLetter, *Venture Investor*. This letter will track and guide you through all of our uranium positions along with other resource positions, from start to finish.

Can natgas and other fossil fuel recycle technology compete with nuclear?
No. This recycle stuff is more or less the work behind a system called The Allam Cycle. The cycle uses environmentally sensitive carbon dioxide emissions from fossil fuel energy generation and harnesses it via turbines to generate electricity. Any additional by-product is routed for industrial processes. However, the industrial processes still generate potentially harmful emissions, so it is running in circles in some ways. We see this as a developing technology but in no way will come close to interfering in this current uranium cycle, let alone replace or compete on the nuclear energy scale in any respectable timeframe or level.

Have another question?
Please contact us by sending an email to feedback@smithweeklyinternational.com

THANKS FOR YOUR SUPPORT & TRUST

Thanks for joining us and reading our research at SmithWeekly. We expect that our actionable strategies and investment education will provide you with profitable investments and financial freedom that all strive for. If you find that you are successful in following our recommendations, we ask that you donate to our cause in providing others with similar opportunities as well as keeping our firm in business to keep the research flowing. Your contribution is appreciated and you will be placed on a special list of the SmithWeekly Elite, a club of donors to our research. Donate today and further our efforts to provide actionable investment research. To donate, please visit our website and add a free product to your account and you will see donation options when you complete your order. You can also donate by going to our website and navigating to the bottom right corner of any page, select "Donate to our Research" button.

Any feedback/comments are welcomed, however we will not respond to you directly. We may provide a general response to all subscribers through our FAQ section or under specific Q&A sections in our published content. Reach out to us with your questions and comments, feedback@smithweeklyinternational.com

Thank you for trusting us to provide quality actionable information through this report. SmithWeekly International appreciates your support and we wish you the best on your trading, investment, wealth building and total financial success.

Regards,

Andrew Weekly
Founder
SmithWeekly Research

Official Original Publish Date: 9 MAY 2017; Updated Re-Publish: 22 JAN 2018
Model Portfolio Closing Price Record Date: 30 MAY 2017
In 2017-2018, additional commentary and position recommendations were published in *Venture Investor* eLetter monthly issues.

REPORT DEFINITIONS, REFERENCES, & DATA SOURCES

Rated Uranium Company Overview Definitions

See accompanying ratings chart at the end of this report. Companies were listed in order of descending rating, from 5 to 1.

Company

The name of the individual company.

Symbols

The primary symbol of the company on the primary exchange / secondary symbol on the secondary exchange, if applicable.

Exchange

The stock exchange where the company is listed and if applicable, the secondary exchange.
NYSE = New York Stock Exchange and its sub-exchanges, includes Nasdaq.
TSX = Toronto Stock Exchange
TSXV = Toronto Venture Stock Exchange
ASX = Australian Securities Exchange
CSE = Canadian Securities Exchange
LSE = London Stock Exchange and its sub-exchanges

Primary Project Status

The status of the company's primary asset. E=Exploration, D=Development, P=Production or production ready.

Market Capitalization

Shown in millions of $USD. The current stock price times the total amount of shares outstanding.

Key Management

The name of the key management professional that makes the company credible for evaluation. The 5-point rank is assigned based on management's past success and our knowledge level of the management. This rank is solely assigned by our internal consideration of the key management.

Jurisdiction

The location of the company's primary assets. The 5-point rank is assigned based on location: Canada 5, Australia 4, Namibia 5, United States: Nevada 4, Wyoming 4, Utah 4, Texas 4, Arizona 4, New Mexico 4, Alaska 4, Virginia 3, Colorado 4, Dakotas 4, Idaho 4. Europe 3, Peru 4, Argentina 4, Chile 4, Greenland 4, all others: 3 or less depending on the jurisdiction or specific circumstances. Australia regions with banned uranium mining may receive a lower rating over those that are not in banned regions. Virginia received a lower rating due to its uranium mining ban.

Insider Ownership

The total percentage of the company held by major management, insiders, and institutions deemed significant. Minor insiders may not be included. 5-point rank consideration: Ownership: 0-10%, 1, 11-20%, 2, 21-30%, 3, 31-40%, 4, 41%+, 5. Figures approximate.

Total Resource

In millions of pounds uranium (mlbs). The total of proven, probable, measured, indicated, and inferred resource held by the company in accordance with Canadian National Instrument 43-101 (NI 43-101) or equal requirements set by Australian Joint Ore Reserves Committee (JORC). Includes the company share of resources when the company shares part ownership of specific assets. Historically compliant resources may be included. Does not include considerations for certain cut-off grades. Amounts are approximate. 5-point rank consideration: 0-25 mlbs, 1, 25-50 mlbs, 2, 50-75 mlbs, 3, 75-100 mlbs, 4, 100 mlbs +, 5.

Mineral Resource: Concentrated minerals where all geological elements are confirmed and interpreted from sufficient testing and sampling evidence. Inferred: The portion of mineral resource that is estimated based on limited evidence, testing and sampling. Implied but not verified in full. Inferred has a less confidence than indicated mineral resources. More evidence is needed to become indicated. Indicated: The portion of mineral resource of which are estimated with sufficient confidence to evaluate economic feasibility based on reliable evidence. Indicated has more confidence than inferred but less confidence than measured mineral resource. Measured: The portion of mineral resource of which are estimated with enough confidence to evaluate final mine development considerations and economics. Measured has more confidence than indicated or inferred. Proven: Highest level of evidence and evaluation that the amount in this category actually exists. Probable: Level of confidence just below proven, but higher than inferred, indicated, and measured. Please see NI 43-101 and JORC respective websites for more information.

Price Per Pound

In $USD. The market cap of the company divided by the total resources of the company. 5-point rank consideration: Less than $0.50, 5, $0.50-0.75, 4, $0.75-1.00, 3, $1.00-2.00, 2, $2+, 1. Please note that this metric may not include other important factors, such as capital invested into development, facilities, and other assets. It is a simple measure of evaluating whether or not the company might be undervalued when comparing its market cap against the resource in the ground. The metric may not be accurate or comprehensive. Assets such as existing equipment and facilities not considered in this metric. Capital expenditures required to build potential mine facilities are not considered in this metric.

Capital Structure

Considers the total shares and fully diluted shares outstanding, cash on hand, debt load, assets on balance sheet, cost control, market liquidity and the need for potential near term capital raise. 5-point rank consideration is solely based on our own internal considerations and what we believe to be reasonable. Cash amounts are in the respective currency where the company has its primary listing. All amounts are in millions and respective of the currencies (where applicable) stated in the applicable reports of each respective company.

Figures are approximate and may not be current. Shown on chart in order, from top to bottom of cell, left to right: Approximate amount of shares out (non-diluted), cash on hand, debt. Some data may not be in $USD and in respective currency of the company's home jurisdiction.

Overall Ranking
The total average of all other ranked elements weighted equally, 5 being the best and 1 being the worst of the best.

Recent Price Per Share
The price of the shares on or about when this report was published.

At times, half points were given under certain circumstances. All figures are approximate at the time of research. Errors may exist. All data was collected from publically available information including but not limited to company presentations, company factsheets, SEDAR filings, MD&A reports, financial reports, early warning reports, SEDI filings, SEC filings, Exchange filings, internet searches, company websites, Yahoo Finance, and media articles. Currency conversions will vary and may be inaccurate at the present time.

Charts & Images

In order of presentation from first page to last.

1. Cameco. https://www.cameco.com/invest/markets/uranium-price
2. IAEA Data. Chart creation by SmithWeekly via custom charts courtesy of OnlineChartTool.com
3. IAEA Data. Chart creation by SmithWeekly via custom charts courtesy of OnlineChartTool.com
4. The Guardian. Illustration of the proposed Moorside nuclear plant in Cumbria. Photograph by NuGeneration Limited.
5. Cameco Price Data. Chart by SmithWeekly.
6. Stock charts for CCJ, EFR, MGA, URRE by Stockcharts.com
7. All company summary charts with ranking by SmithWeekly.
8. SmithWeekly holdings chart by SmithWeekly.

Supplemental References, Sources & Links

The information in this section is in no particular order and was not directly referenced in this report.

-Please reference all recent company presentations and factsheets from April 2017 dating back to January 2014.
-Please reference all company websites. Websites can be found by searching for the company name with any major internet search engine service.

World Nuclear News. US producers call for suspension of federal inventory transfers.http://www.world-nuclear-news.org/UF-US-producers-call-for-suspension-of-federal-inventory-transfers-2604167.html

World Nuclear Association. Current and Future Generation. http://www.world-nuclear.org/information-library/current-and-future-generation/thorium.aspx

World Nuclear Association. How is uranium ore made into nuclear fuel. http://www.world-nuclear.org/nuclear-basics/how-is-uranium-ore-made-into-nuclear-fuel.aspx

Department of Energy / NuScale Power, LLC. Small Modular Reactors (SMRs). https://www.energy.gov/ne/nuclear-reactor-technologies/small-modular-nuclear-reactors

THE JAPAN TIMES LTD. Kansai Electric seeks mid-May restart of two Fukui reactors. http://www.japantimes.co.jp/news/2017/04/25/national/kansai-electric-seeks-mid-may-restart-two-fukui-reactors/#.WP_rEPnyvIU

World Nuclear News. Engie gives notice to sell NuGen stake. http://www.world-nuclear-news.org/C-Engie-gives-notice-to-sell-NuGen-stake-05041701.html

U.S. Energy Information Administration. International Energy Outlook 2016. https://www.eia.gov/outlooks/ieo/

Enerdata. Global Energy Statistical
Yearbook 2016. https://yearbook.enerdata.net/world-electricity-production-map-graph-and-data.html

World Energy Counsil. World Energy Resources Uranium & Nuclear 2016. http://www.worldenergy.org/wp-content/uploads/2017/03/WEResources_Uranium_and_Nuclear_2016.pdf

The Asahi Shimbun Company. Niigata governor dashes TEPCO's hopes for reactor restarts in 2019. http://www.asahi.com/ajw/articles/AJ201704200028.html

U.S. News. Japan court rules in-favour of restart of kansai elecs takahama reactors. https://www.usnews.com/news/world/articles/2017-03-28/japan-court-rules-in-favour-of-restart-of-kansai-elecs-takahama-reactors-nhk

ABC. Uranium mines already given green light in WA can go ahead, Labor Government confirms. http://www.abc.net.au/news/2017-03-27/uranium-mines-will-be-allowed-to-proceed-labor-minister-confirms/8389622

International Atomic Energy Agency (IAEA) PRIS Database.
https://www.iaea.org/PRIS

International Atomic Energy Agency. IAEA Briefs and Factsheets
https://www.iaea.org/publications/factsheets

World Nuclear Association
http://www.world-nuclear.org

Nuclear Energy Institute (NEI),
https://www.nei.org

SmithWeekly has not received any form whatsoever of compensation from any source related to the research or ratings contained within this report. SmithWeekly has not communicated, solicited, or collaborated with any company while preparing this report. All information was obtained from publically available sources, from feedback, and from reader submissions.

Report Corrections

29 NOV 2017: In our letter to Cameco Corp., SmithWeekly incorrectly categorized Energy Fuels as a "developer/explorer" when the company is correctly categorized as a "producer/developer". Energy Fuels informed us of the error and we regret making the error.

6 NOV 2017: In Venture Investor, we incorrectly stated that the fractional position size for the NUKE Report recommendations was 1/5 position size. The correct figure is 1/4 position size per the commentary in the report. This correction was made to the model portfolio.

REFERENCE DATA & SOURCES DIRECTLY USED IN THIS REPORT

Listed in order of credit, from first page to last:

[1] Deep Yellow Limited. Investor Presentation-Building For The Future. http://www.asx.com.au/asxpdf/20170427/pdf/43hsnb7dmrpg1y.pdf

[2] Energy Information Administration (U.S): International Energy Outlook 2016 report, https://www.eia.gov/outlooks/ieo/

[3] Enerdata: https://yearbook.enerdata.net/#world-electricity-production-map-graph-and-data.html

[4] World Nuclear Association: http://www.world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx

[5] Sprott U.S. Media, Inc. Rick Rule on Uranium: Early Means Wrong,Unless...http://secure.campaigner.com/csb/Public/show/f9bjo--bx628-5l3sknn2

[6] International Atomic Energy Agency (IAEA). PRIS database. Energy Availability Factor. https://www.iaea.org/PRIS/WorldStatistics/ThreeYrsEnergyAvailabilityFactor.aspx

[7] Risa Maeda, Reuters News Agency. Japanese nuclear plant survived tsunami, offers clues. http://www.reuters.com/article/us-japan-nuclear-tsunami-idUSTRE79J0B420111020

[8] Nuclear Energy Institute (NEI). Environment: Emissions Prevented. https://www.nei.org/Knowledge-Center/Nuclear-Statistics/Environment-Emissions-Prevented

[9] Global News. Cameco suspends Rabbit Lake mine production and cuts 500 jobs. http://globalnews.ca/news/2655154/cameco-suspends-rabbit-lake-mine-production-and-cuts-500-jobs/

[10] Mining.com. World's top uranium producer Kazakhstan to cut output by 10%. http://www.mining.com/worlds-top-uranium-producer-kazakhstan-to-cut-output-by-10/

[11] International Atomic Energy Agency (IAEA). PRIS database. Under Construction Reactors. https://www.iaea.org/PRIS/WorldStatistics/UnderConstructionReactorsByCountry.aspx

[12] Reference UEC's investor presentation Mar-Apr 2017. http://www.uraniumenergy.com/_resources/presentations/UEC_Presentation.pdf. International Atomic Energy Agency (IAEA). Nuclear Share of Electricity Generation in 2016. https://www.iaea.org/PRIS/WorldStatistics/NuclearShareofElectricityGeneration.aspx

[13] Population 2016 data from www.worldometers.info/world-population/us-population/

[14] India Times. http://www.indiatimes.com/news/india/india-set-to-triple-the-amount-of-nuclear-power-it-produces-by-2024_-274011.html

[15] World Nuclear News. http://www.world-nuclear-news.org/RS-Japanese-fuel-fabrication-plant-cleared-for-restart-0604174.html. Global Nuclear Fuel. http://www.jnf.co.jp/english/company/index.html

[16] The Ux Consulting Company, LLC. Various paid publications. http://www.uxc.com. Further reference UEC's investor presentation Mar-Apr 2017. http://www.uraniumenergy.com/_resources/presentations/UEC_Presentation.pdf. Nuclear Regulation Authority. https://www.nsr.go.jp

[17] The Japan News. Saga assembly OK's restart of 2 Genkai N-reactors. http://the-japan-news.com/news/article/0003638537

[18] World Nuclear Association. Nuclear Power in Japan. http://www.world-nuclear.org/information-library/country-profiles/countries-g-n/japan-nuclear-power.aspx

[19] World Nuclear Association. World Uranium Mining Production. http://www.world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx

[20] Junior Mining Network. Plateau Uranium Signs LOI for Initial Uranium Offtake from Macusani Project, Peru. https://www.juniorminingnetwork.com/junior-miner-news/press-releases/1026-tsx-venture/plu/31327-plateau-uranium-signs-loi-for-initial-uranium-offtake-from-macusani-project-peru.html. Interalloys Trading (Corzon Resources). http://www.interalloys.co.uk/

[21] Fission Uranium Corp. Fission Announces Execution of Subscription Agreement and Offtake Agreement with CGN Mining. http://fissionuranium.com/news/index.php?&content_id=297. CGN Mining Co., Ltd. http://www.cgnmc.com/n1121549/index.html
[22] Uranium Participation Corp. Uranium Market. http://www.uraniumparticipation.com/s/Uranium_Market.asp
[23] International Atomic Energy Agency (IAEA). PRIS database. Operational Reactors by Age. https://www.iaea.org/PRIS/WorldStatistics/OperationalByAge.aspx
[24] The Guardian. Foreign companies flock to build nuclear plants in the UK. https://www.theguardian.com/business/2017/mar/25/foreign-firms-flock-to-build-nuclear-plants-in-uk
[25] Mining-Technology.com. A country divided: the complexities of Australia's uranium mining industry. http://www.mining-technology.com/features/featurea-country-divided-the-complexities-of-australias-uranium-mining-industry-4627974/
[26] World Nuclear Association. Nuclear-Powered Ships. http://www.world-nuclear.org/information-library/non-power-nuclear-applications/transport/nuclear-powered-ships.aspx
[27] Dave Forest, Pierce Points. Will This New Strategy From The World's #1 Uranium Miner Boost Prices? http://piercepoints.com/mining-investment-exploration-uranium-kazatomprom-trading-arm-switzerland-spot-longterm-price/
[28] World Nuclear News. US producers call for suspension of federal inventory transfers. http://www.world-nuclear-news.org/UF-US-producers-call-for-suspension-of-federal-inventory-transfers-2604167.html
World Nuclear News. US uranium producers want halt on federal transfers. http://www.world-nuclear-news.org/UF-US-uranium-producers-want-halt-on-federal-transfers-170417.html
[29] U.S.Department of Energy. Secretarial determination for the sale or transfer of uranium. https://www.energy.gov/sites/prod/files/2017/04/f34/2017%20Secretarial%20Determination%20and%20Analysis%20Public.pdf
[30] Sprott U.S. Media, Inc. Rick Rule on Uranium: Early Means Wrong,Unless...http://secure.campaigner.com/csb/Public/show/f9bjo--bx628-5l3sknn2
[31] The Globe and Mail. Forsys kills takeover deal. http://www.theglobeandmail.com/report-on-business/forsys-kills-takeover-deal/article1201601/
[32] The Guardian. 'You can't live in a museum': the battle for Greenland's uranium. https://www.theguardian.com/environment/2017/jan/28/greenland-narsaq-uranium-mine-dividing-town
World Nuclear News. Denmark and Greenland confirm uranium agreements. http://www.world-nuclear-news.org/UF-Denmark-and-Greenland-confirm-uranium-agreements-0202164.html

Uranium Stock Rating Chart (See next page)

Page Intentionally Left Blank

RATED URANIUM COMPANY OVERVIEW

NO.	COMPANY	SYMBOLS	EXCHANGE	PRIMARY PROJECT STATUS	MARKET CAP (M$USD)	KEY MANAGEMENT	JURISDICTION	INSIDER OWNERSHIP	TOTAL RESOURCE	PRICE PER POUND	CAPITAL STRUCTURE	OVERALL RANKING	RECENT PRICE PER SHARE
1	Deep Yellow Ltd.	DYL	ASX	E	29	John Borshoff	Namibia	~35%	95	0.31	~130 2.3 / 0	4.7	$0.275
2	Plateau Uranium	PLU	TSXV	E & D	22	Ian Stalker	Peru	~53%	125	0.18	~55 ~1.3 / ~0.39	4.6	$0.450
3	IsoEnergy Ltd.	ISO	TSXV	E	34	Leigh Curyer	Canada	~86%	N/A	N/A	~41 ~7 / 0.6	4.6	$1.000
4	Goviex Uranium	GXU	TSXV	E & D	55	Govind Friedland	Niger / Zambia / Others	~49%	197	0.28	~316 ~6.6 / ~8.2	4.5	$0.190
5	Bannerman Resources	BMN	ASX	D	30	Clive Jones	Namibia	~47%	227	0.13	~849 ~5.0 / 0	4.5	$0.040
6	Forsys Metals	FSY	TSX	D	13	Martin Rowley	Namibia	~48%	216	0.06	~164 ~0.6 / ~0	4.5	$0.110
7	ALX Uranium	AL	TSXV	E	4.5	Warren Stanyer	Canada	~46%	N/A	N/A	~70 ~6.7 / ~0	4.5	$0.090
8	Virginia Energy Resources Inc.	VUI	TSXV	D	5	Walter Coles Sprott Group	Virginia, U.S.	~53%	163	0.03	~57 ~1.0 / ~0	4.4	$0.060
9	UEX Corp	UEX	TSX	E & D	55	Mark Eaton	Canada	~23%	135	0.41	~319 ~7.6 / ~0.5	4.3	$0.200
10	Western Uranium	WUC	CSE	E, D & P	22	George Glasier	United States	~55%	94	0.23	~19 ~2 / ~1.1	4.3	$1.800
11	Northern Uranium Corp	UNO	TSXV	E	1.8	Dr. Charles Fipke	Canada	~43%	N/A	N/A	~162 ~0.12 / ~0.4	4.3	$0.010
12	Greenland Minerals & Energy	GGG	ASX	D	65.5	Dr. John Mair	Greenland	~31%	593	0.11	~999 ~7.0 / ~1.1	4.2	$0.080
13	Kivalliq Energy Corp.	KIV	TSXV	E	20	Ross Beaty	Canada	~30%	43	0.47	~246 ~2.2 / 0	4.2	$0.100
14	Appia Energy Corp	API	CSE	E	9.5	Tom Drivas	Canada	~62%	55	0.17	~52 ~1.5 / ~0	4.2	$0.190
15	A-Cap Resources	ACB	ASX	D	39	Paul Ingram	Botswana	63%	366	0.11	~859 ~6.8 / ~0	4.2	$0.060

The information above may contain errors, use at your own risk. Furthermore, the above information is only a starting point to perform your own due diligence. This data was only current and accurate at the time of investigation. Market information may vary. Our research and ratings do not take into account all information, considerations, scenarios, outcomes, and valuation metrics. Our research is based on the information that we could find and that was available at the time of research. Information could be missing or is not complete. All information is from publicly available information. Please see additional notices, definitions, ratings criteria, and disclaimers within this entire report. Share prices listed are in respective currency of the primary exchange.

SMITHWEEKLY RESEARCH

16	Vimy Resources	VMY	ASX	D	47.5	Mike Young	Australia	~88%	77	0.62	~316 ~8 / ~0	4.2	$0.220
17	Azincourt Uranium	AAZ	TSXV	E	3.3	Ian Stalker	Canada	~28%	N/A	N/A	~32.5 ~1.0 / ~0	4.1	$0.090
18	Fission Uranium Corp.	FCU	TSX	E & D	303	Dev Randhawa	Canada	~21%	167	1.81	~485 ~73 / ~3.6	4.1	$0.610
19	Laramide Resources	LAM / LAM	TSX / ASX	E & D	40	Marc Henderson	US / Australia	~13%	123	0.33	~113 ~2.0 / ~4.0	4.0	$0.370
20	Nexgen Energy Ltd.	NXE	TSX	E & D	724	Leigh Curyer	Canada	~26%	301	2.41	~307 ~79 / ~73	3.8	$3.000
21	enCore Energy Corp.	EU	TSXV	E	6	William Sheriff	United States	~28%	33	0.18	~97 ~2.1 / ~0	3.8	$0.080
22	Uravan Minerals Inc	UVN	TSXV	E	2.5	Larry Lahusen	Canada	~23%	N/A	N/A	~42 ~0.25 / ~0	3.8	$0.080
23	PurePoint Uranium	PTU	TSXV	E	11	Chris Frostad	Canada	~18%	N/A	N/A	~189 ~2.0 / ~0	3.8	$0.090
24	Skyharbour Uranium	SYH	TSXV	E	17	Paul Matysek	Canada	~31%	22	0.77	~52.5 ~3.7 / ~0	3.7	$0.430
25	Azarga Uranium Corp	AZZ	TSX	E	17.5	Richard Clement	U.S. / Kyrgyzstan	~55%	57	0.31	~75 ~1.0 / ~1.0	3.7	$0.320
26	Forum Uranium Corp.	FDC	TSXV	E	5.3	Ian Stalker	Canada	~19%	N/A	N/A	~75 ~1.1 / ~0.8	3.6	$0.070
27	Paladin Energy Ltd.	PDN / PDN	ASX / TSX	E & P	135	Alexander Molyneux	Namibia / Canada / Australia	~15%	445	0.30	~1,712 ~27 / ~470	3.6	$0.100
28	Uranium Energy Corp.	UEC	NYSE	E & P	208	Amir Adnani	United States	~17%	133	1.56	~136 ~29 / ~27	3.6	$1.120
29	Fission 3.0 Corp	FUU	TSXV	E	11.4	Dev Randhawa	Canada	~17%	N/A	N/A	~220 ~2.1 / ~0	3.6	$0.080
30	Aura Energy Limited	AEE / AURA	ASX / LSE	E & D	15	Peter Reeve	Sweden / Mauritania	~10%	869	0.02	~793 ~3.8 / ~0.5	3.5	$0.030
31	CanAlaska Uranium	CVV	TSXV	E	9.2	Peter Dasler	Canada	~7%	N/A	N/A	~27 ~2 / ~0	3.5	$0.380
32	Uracan Resources Ltd.	URC	TSXV	E	4	Clive Johnson	Canada	~25%	44	0.09	~106 ~0.09 / ~0.2	3.4	$0.050

The information above may contain errors, use at your own risk. Furthermore, the above information is only a starting point to perform your own due diligence. This data was only current and accurate at the time of investigation. Market information may vary. Our research and ratings do not take into account all information, considerations, scenarios, outcomes, and valuation metrics. Our research is based on the information that we could find and that was available at the time of research. Information could be missing or is not complete. All information is from publicly available information. Please see additional notices, definitions, ratings criteria, and disclaimers within this entire report. Share prices listed are in respective currency of the primary exchange.

SMITHWEEKLY RESEARCH

33	Energy Fuels	UUUU / EFR	NYSE / TSX	E & P	149	Mark Chalmers	United States	~19%	134	1.11	~66 ~17 / ~59	3.4	$1.600
34	Summit Resources	SMM	ASX	E	69	David Princep	Australia	~97%	58	1.19	~218 ~0.63 / ~0	3.2	$0.380
35	Denison Mines Corp.	DML / DNN	TSX / NYSE	E & D	355	Lukas Lundin	Canada	~11.5%	68	5.22	~541 ~17 / ~10	3.2	$0.670
36	U3O8 Corp	UWE	TSX	E	7.3	Keith Barron	Argentina / Colombia	~18%	48	0.15	~314 ~0.18 / ~1.0	3.2	$0.030
37	Berkeley Resources Ltd	BKY / BKY	LSE / ASX	E & D	136	Paul Atherley	Spain	~13%	89	1.53	~254 ~43 / ~1.1	3.2	$42.000
38	Blue Sky Uranium	BSK	TSXV	E	10	David Terry	Argentina	~8%	N/A	N/A	~51 ~1.5 / ~0.2	3.0	$0.270
39	UR-Energy Inc	URG / URE	NYSE / TSX	E & P	93	Jeff Klenda	US / Canada	~18%	30	3.10	~146 ~6.0 / ~19	2.7	$0.500
40	Peninsula Energy Limited	PEN	ASX	E & P	66	John Harrison	United States / South Africa	~6%	58	1.14	~229 ~17 / ~17	2.7	$0.340
41	Uranium Resources Inc	URRE / URI	NYSE / ASX	E & D	44	Chris Jones	United States	~10%	14	3.14	~24.5 ~10 / 0	2.5	$1.500
42	Mega Uranium Ltd	MGA	TSX	E	42	Richard Patricio	Australia	~5%	17	2.47	~285 ~1.3 / ~0.3	2.3	$0.160
43	Uranium Africa Limited	*TBD*	ASX	E	TBD	Mark Chalmers	N/R	N/R	N/R	N/R	N/R	N/R	N/R

The information above may contain errors, use at your own risk. Furthermore, the above information is only a starting point to perform your own due diligence. This data was only current and accurate at the time of investigation. Market information may vary. Our research and ratings do not take into account all information, considerations, scenarios, outcomes, and valuation metrics. Our research is based on the information that we could find and that was available at the time of research. Information could be missing or is not complete. All information is from publicly available information. Please see additional notices, definitions, ratings criteria, and disclaimers within this entire report. Share prices listed are in respective currency of the primary exchange.

SMITHWEEKLY RESEARCH