



Cameco (CCO-TSX / \$22.03, Market Cap: \$8.7B) - Not Rated
Hathor Exploration (HAT-TSX / \$2.67, Market Cap: \$334.8M) - Not Rated
Fission Energy (FIS-TSXV / \$0.50, Market Cap: \$50.4M) - Buy (Speculative)

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Cameco Goes Hostile for Hathor; Positive for Fission

- Cameco has announced that it intends to make an all-cash offer for Hathor Exploration in an all-cash deal worth \$530M.
- The \$3.75/share offer represents a 40% premium over Hathor's closing share price and a 33% premium over its 20-day VWAP.
- The offer is subject to receipt of all required regulatory approvals, termination or waiver of Hathor's shareholder rights plan and 66 2/3% of the Hathor shares being tendered to the Offer
- Based on its global 43-101 compliant resource of 57.9 MM lbs of U₃O₈, Cameco's offer represents an EV/Lb multiple of \$9/Lb.
- While this is significantly higher than the global exploration average of \$1.47/lb, Hathor's multiple has historically been at or near the highest among its peers and has been as high as over \$12/lb.
- We believe this bid from Cameco is the positive catalyst many have been waiting for to reignite interest in the uranium space.
- This news is particularly interesting for Fission Energy, which is located directly adjacent to Hathor's Roughrider Zone.
- It's J-Zone East is the likely western extension of the Roughrider Zone and a series of highly mineralized zones are lined up in a string of pearls formation west of Roughrider and which are closer to surface. We reiterate our Buy (Speculative) rating for Fission Energy.
- Conference call at 9am (877) 240-9772

VERSANT PARTNERS		Unit	2009A	2010A	2011E	2012E	2013E	LT
Precious Metals								
Gold	Au	USD\$/oz	\$973	\$1,225	\$1,445	\$1,500	\$1,300	\$1,000
Silver	Ag	USD\$/oz	\$14.65	\$20.20	\$34.75	\$35.00	\$30.00	\$16.50
Gold/Silver Ratio	Au/Ag	x	66	61	42	43	43	61
Base Metals								
Copper	Cu	USD\$/lb	\$2.34	\$3.42	\$4.20	\$4.00	\$3.85	\$2.50
Lead	Pb	USD\$/lb	\$0.78	\$0.97	\$1.15	\$1.18	\$1.12	\$0.90
Nickel	Ni	USD\$/lb	-	-	-	-	\$0.00	\$7.50
Uranium	U3O8	USD\$/lb	\$46.00	\$46.46	\$65.00	\$75.00	\$85.00	\$70.00
Zinc	Zn	USD\$/lb	\$0.75	\$0.98	\$1.07	\$1.15	\$1.15	\$0.90

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Road Shows & Catalysts

Analyst / Company Marketing				
Company	Presenter	Date	City	Analyst Coverage
Clear Energy	Tony Carmen, CEO	Aug 30-31	Toronto	
Clear Energy	Tony Carmen, CEO	Sept 1	Montréal	
Avino (ASM-TSX)	David Wolfin, CEO	Sept 8	Toronto	
Avino (ASM-TSX)	David Wolfin, CEO	Sept 9	Montréal	
CGI (GIB-A-TSX)	Michael Roach, CEO & Lorne Gorber, Director of Investor	Sept 20	Montréal	Tom Liston
Pyrogenesis (PYR-TSX)	Peter Pascall (CEO)	Sept 19-20	Toronto	
Pyrogenesis (PYR-TSX)	Peter Pascall (CEO)	Sept 22	Montréal	

Upcoming Catalysts								
Company	Ticker	Event	Date	Conf Call	VP Estimate	Consensus	Analyst	Recommendation
Reitmans	RET.A-TSX	Q2/F12	Aug 30	n/a	Rev: \$266M, EBITDA: \$40.4M, EPS: \$0.27	Rev: \$280M, EBITDA: \$54.8M, EPS: \$0.43	Neil Linsdell	Neutral: Target \$19.00

Versant Partners Research

Coverage List:

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All values in CDN\$, all targets are one-year targets and all time are Eastern Time unless otherwise noted,

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