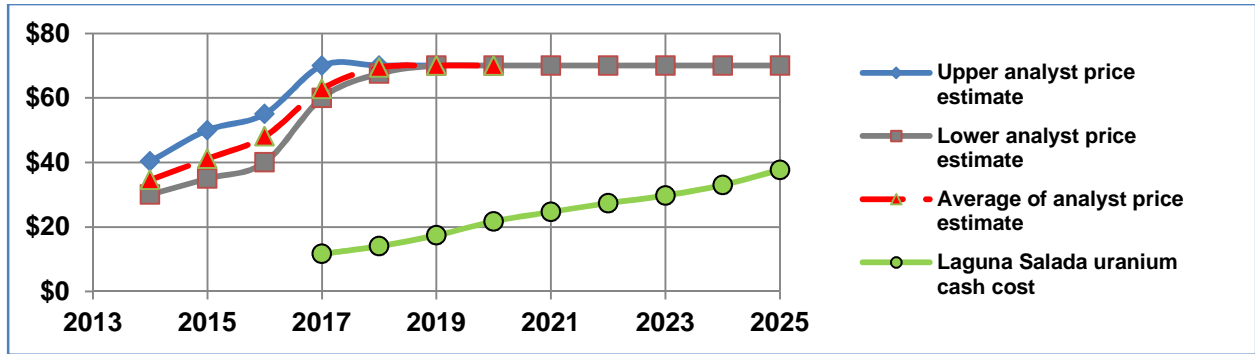


Figure 2 – Laguna Salada Cash Cost Per Pound Relative to Forecast Uranium Prices²



(2) While the graph assumes Laguna Salada potentially in production in 2017, the timeline is subject to market conditions, available funding, permitting and other associated risk factors. There are no assurances that a mine will be realized on the project. Sources: Analysts' consensus price forecasts include Raymond James, Cantor Fitzgerald, Dundee Capital Markets, Haywood Securities, Canaccord Genuity, RBC Capital