

Mining

Industry Comment - Changes

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Mining

Mining: Placing Sector Under Review

Due to analyst departure, we are placing 6 to 12 month targets, ratings and estimates for the following companies Under Review pending transfer of coverage: Anoroaq Resources Corp., Cameco Corp., Denison Mines Corp., Eastern Platinum Ltd., Hathor Exploration Limited, Kiska Metals Corporation, Lake Shore Gold Corp., MAG Silver, Paladin Energy, North American Palladium Ltd., Platinum Group Metals Ltd., Strathmore Minerals Corp., Stornoway Diamond Corp., Trelawney Mining and Exploration Inc., Ur-Energy Inc., Uranium One Inc., Uranium Participation Corporation, and Victoria Gold Corp.

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12mo) Old	Target Price (6-12mo) New	Div. Yield	Tot. Return To Target	Rating Old	Rating New
Exploration & Development									
Stornoway Diamond Corp.	SWY-TSX		UR	C\$2.50	UR	UR	UR	Outperform 2	Under Review
Gold									
Kiska Metals Corporation	KSK-TSXV		UR	C\$0.70	UR	UR	UR	Market Perform 3	Under Review
Lake Shore Gold Corp.	LSG-TSX	LSG-AMEX	UR	C\$3.10	UR	UR	UR	Outperform 2	Under Review
Trelawney Mining and Exploration Inc.	TRR-TSXV		UR	C\$5.00	UR	UR	UR	Outperform 2	Under Review
Victoria Gold Corp.	VIT-TSXV		UR	C\$1.10	UR	UR	UR	Strong Buy 1	Under Review
Silver									
MAG Silver	MAG-TSX	MVG-AMEX	UR	C\$14.50	UR	UR	UR	Outperform 2	Under Review
Uranium									
Cameco Corp.	CCO-TSX	CCJ-NYSE	UR	C\$29.50	UR	UR	UR	Outperform 2	Under Review
Denison Mines Corp.	DML-TSX	DNN-AMEX	UR	C\$2.00	UR	UR	UR	Market Perform 3	Under Review
Hathor Exploration Limited	HAT-TSX		UR	C\$4.70	UR	UR	UR	Market Perform 3	Under Review
Paladin Energy	PDN-TSX	PDN-ASX	UR	C\$2.20	UR	UR	UR	Outperform 2	Under Review
Strathmore Minerals Corp	STM-TSX		UR	C\$0.90	UR	UR	UR	Market Perform 3	Under Review
Ur-Energy Inc.	URE-TSX	URG-AMEX	UR	C\$2.20	UR	UR	UR	Outperform 2	Under Review
Uranium One Inc.	UUU-TSX	UUU-JSE	UR	C\$4.30	UR	UR	UR	Outperform 2	Under Review
Uranium Participation Corporation	U-TSX		UR	C\$8.20	UR	UR	UR	Outperform 2	Under Review
Platinum									
Anoroaq Resources Corp.	ARQ-TSXV	ANO-AMEX	UR	C\$0.70	UR	UR	UR	Market Perform 3	Under Review
Eastern Platinum Ltd.	ELR-TSX	ELR-AIM	UR	C\$1.80	UR	UR	UR	Outperform 2	Under Review
North American Palladium Ltd.	PDL-TSX	PAL.A-AMEX	UR	C\$4.80	UR	UR	UR	Outperform 2	Under Review
Platinum Group Metals Ltd.	PTM-TSX	PLG-AMEX	UR	C\$2.80	UR	UR	UR	Outperform 2	Under Review

Raymond James Ltd.

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Venture Risk (VR) Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

Rating Distributions

	Coverage Universe Rating Distribution			Investment Banking Distribution		
	RJL	RJA	RJ LatAm	RJL	RJA	RJ LatAm
Strong Buy and Outperform (Buy)	72%	59%	45%	49%	14%	23%
Market Perform (Hold)	27%	36%	48%	29%	5%	3%
Underperform (Sell)	1%	6%	7%	0%	6%	0%

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Stock Charts, Target Prices, and Valuation Methodologies

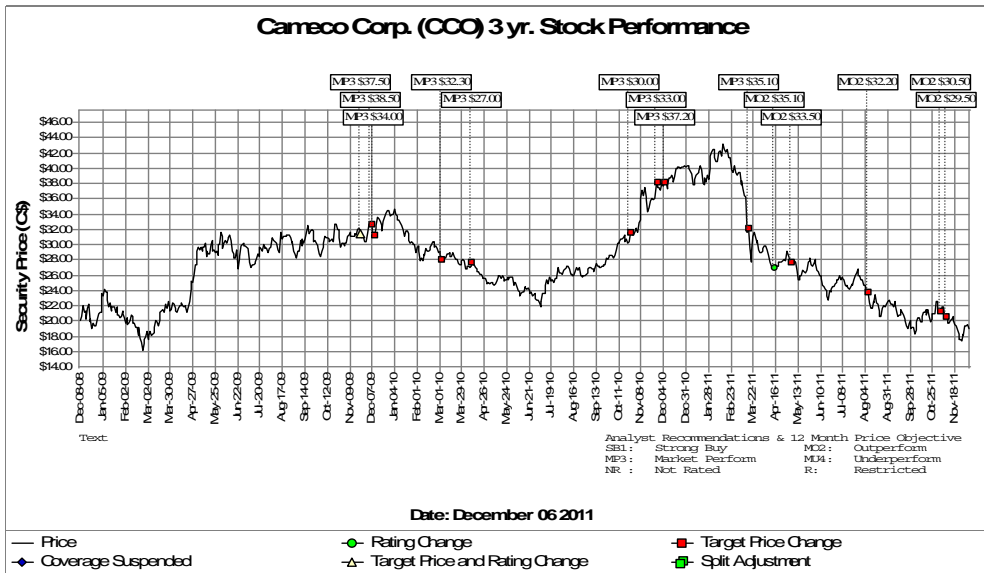
Valuation Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition, and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences.

Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.



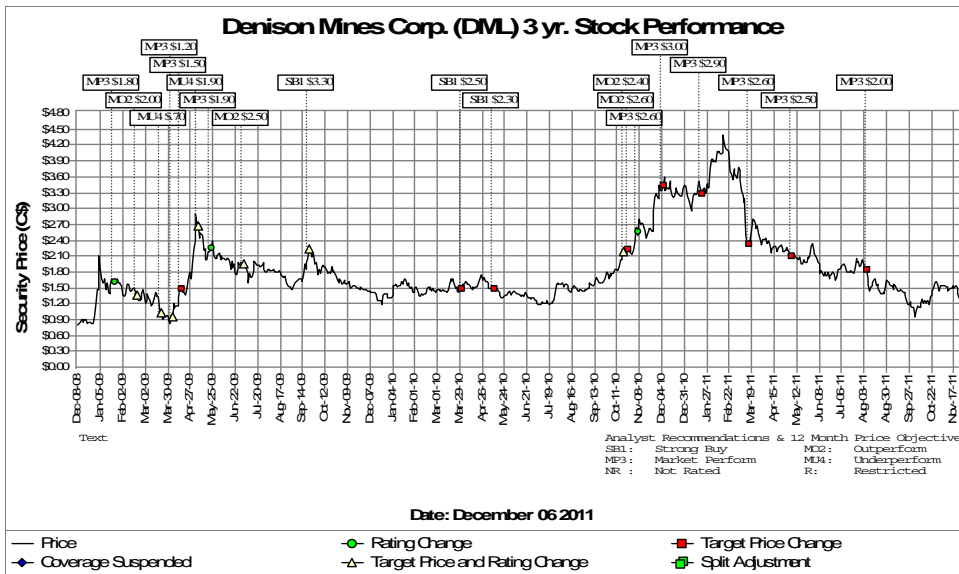
Update Date	Closing Price	Target Price	Rating
Jul-12-11	0.59	0.70	3
May-06-11	0.83	1.10	3
Mar-25-11	1.15	1.60	3
Feb-11-11	1.45	1.80	3
Nov-12-10	1.32	2.00	2
Oct-14-10	1.55	2.40	2
Apr-19-10	1.61	2.10	2
Mar-08-10	1.60	1.40	3
Jul-29-09	0.93	0.70	4
May-06-09	1.40	0.40	4
Jan-21-09	0.47	0.50	3

Valuation Methodology: We value Anoroaq Resource Corp. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



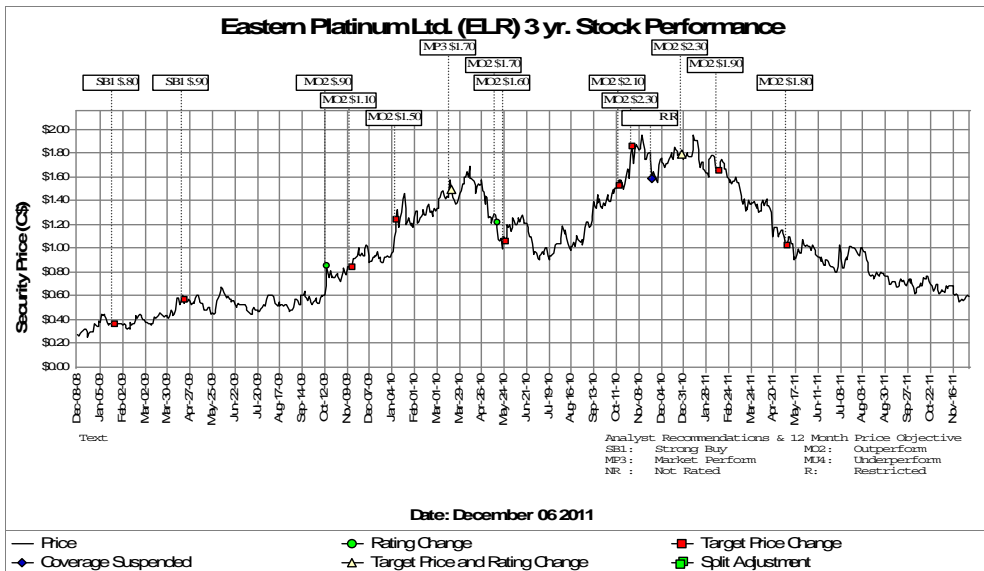
Update Date	Closing Price	Target Price	Rating
Nov-08-11	20.64	29.50	2
Nov-02-11	21.36	30.50	2
Aug-05-11	23.76	32.20	2
May-06-11	27.68	33.50	2
Apr-15-11	26.92	35.10	2
Mar-16-11	32.07	35.10	3
Dec-07-10	38.28	37.20	3
Nov-25-10	38.18	33.00	3
Oct-25-10	31.58	30.00	3
Apr-09-10	27.63	27.00	3
Mar-03-10	28.10	32.30	3
Dec-09-09	31.32	34.00	3
Dec-04-09	32.65	38.50	3
Nov-23-09	31.42	37.50	3

Valuation Methodology: We value Cameco Corp. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



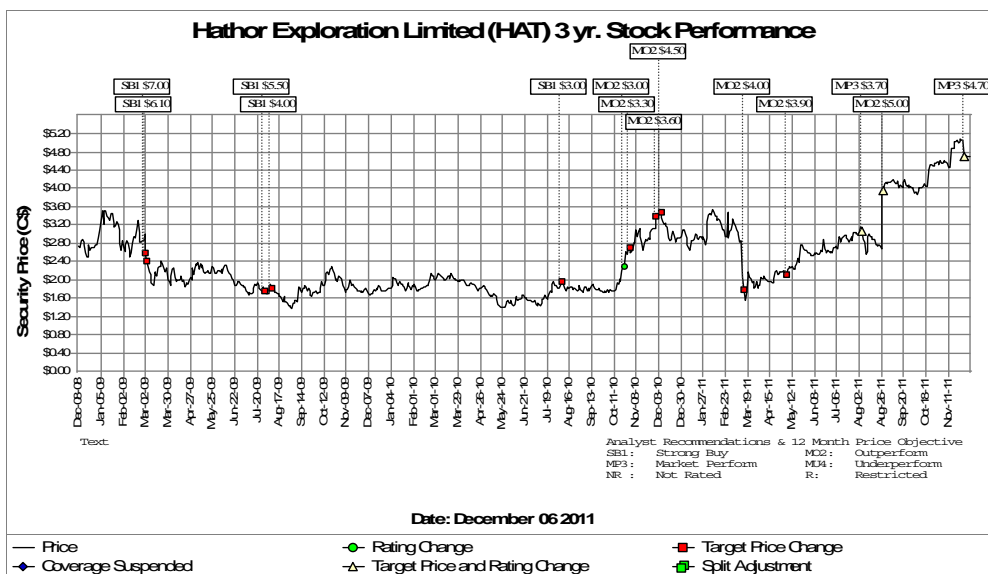
Update Date	Closing Price	Target Price	Rating
Aug-04-11	1.86	2.00	3
May-06-11	2.10	2.50	3
Mar-16-11	2.34	2.60	3
Jan-20-11	3.28	2.90	3
Dec-07-10	3.45	3.00	3
Nov-04-10	2.57	2.60	3
Oct-25-10	2.23	2.60	2
Oct-19-10	2.19	2.40	2
May-10-10	1.49	2.30	1
Mar-31-10	1.48	2.50	1
Sep-22-09	2.23	3.30	1
Jul-02-09	1.94	2.50	2
May-21-09	2.25	1.90	3
May-06-09	2.67	1.90	4
Apr-15-09	1.48	1.50	3
Apr-03-09	0.95	1.20	3
Mar-20-09	1.02	0.70	4
Feb-19-09	1.36	2.00	2

Valuation Methodology: We value Denison Mines Corp. on a comparative basis by applying a blended average of historic P/NAV and \$/lb multiples to our company NAVPS estimate and current resources tally, respectively.



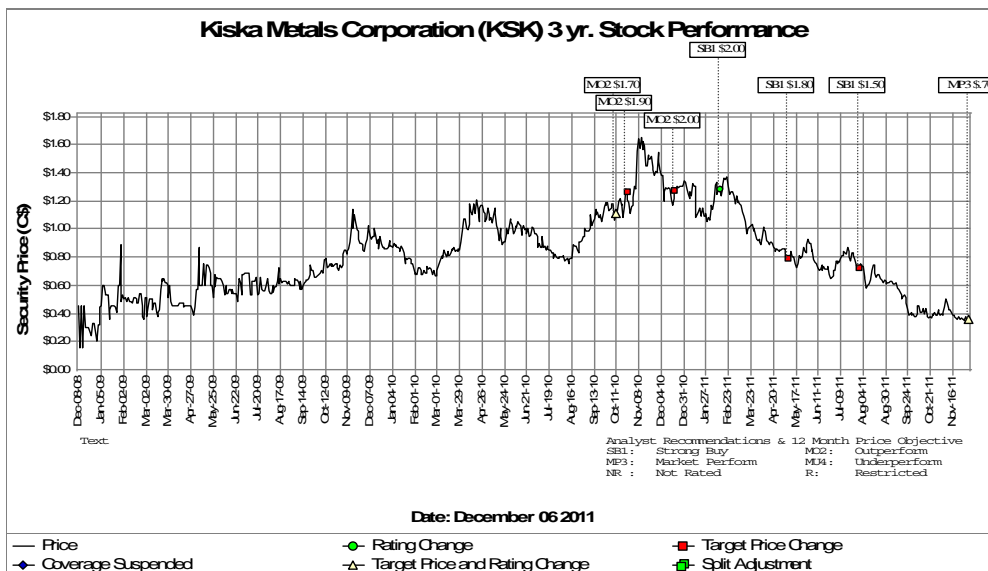
Update Date	Closing Price	Target Price	Rating
May-06-11	1.03	1.80	2
Feb-11-11	1.65	1.90	2
Dec-30-10	1.79	2.30	2
Nov-23-10	1.59	R	R
Oct-29-10	1.86	2.30	2
Oct-14-10	1.53	2.10	2
May-25-10	1.06	1.60	2
May-13-10	1.22	1.70	2
Mar-18-10	1.50	1.70	3
Jan-08-10	1.24	1.50	2
Nov-13-09	0.84	1.10	2
Oct-14-09	0.86	0.90	2
Apr-17-09	0.57	0.90	1
Jan-21-09	0.37	0.80	1

Valuation Methodology: We value Eastern Platinum Ltd. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



Update Date	Closing Price	Target Price	Rating
Nov-29-11	4.69	4.70	3
Aug-30-11	3.95	5.00	2
Aug-04-11	3.06	3.70	3
May-06-11	2.12	3.90	2
Mar-16-11	1.78	4.00	2
Dec-07-10	3.47	4.50	2
Dec-01-10	3.40	3.60	2
Oct-29-10	2.70	3.30	2
Oct-22-10	2.29	3.00	2
Aug-05-10	1.95	3.00	1
Aug-06-09	1.80	4.00	1
Jul-29-09	1.76	5.50	1
Mar-03-09	2.42	6.10	1
Mar-02-09	2.59	7.00	1

Valuation Methodology: We value Hathor Exploration Ltd. on a comparative basis by applying a historic P/NAV to our company NAVPS estimate. Our multiple reflects significant exploration upside.



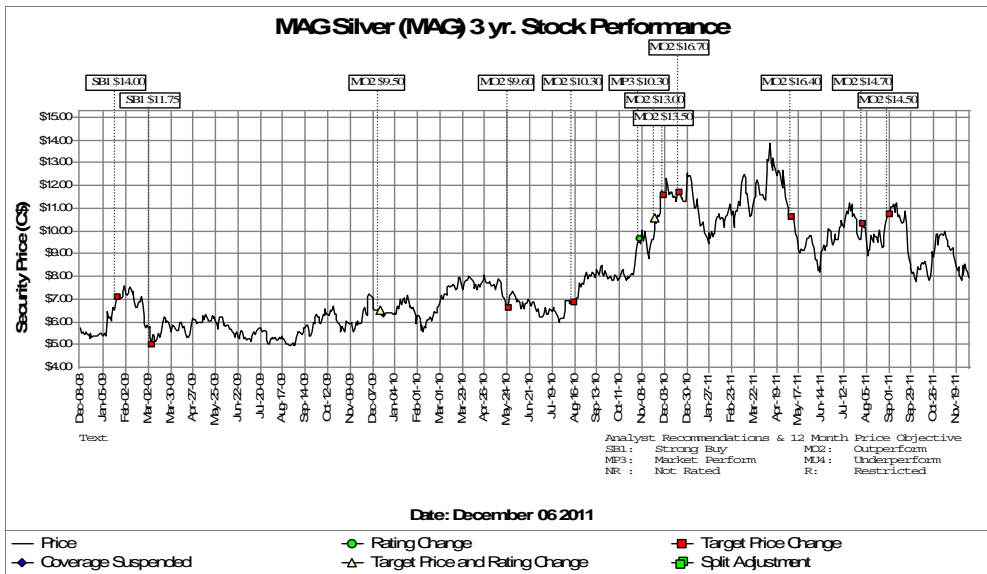
Update Date	Closing Price	Target Price	Rating
Dec-06-11	0.36	0.70	3
Aug-03-11	0.72	1.50	1
May-06-11	0.79	1.80	1
Feb-11-11	1.28	2.00	1
Dec-21-10	1.27	2.00	2
Oct-22-10	1.26	1.90	2
Oct-08-10	1.11	1.70	2

Valuation Methodology: We value Kiska Metals Corp. on a comparative basis by applying a blended average of historic P/NAV and \$/lb multiples to our company NAVPS estimate and current resources tally, respectively.



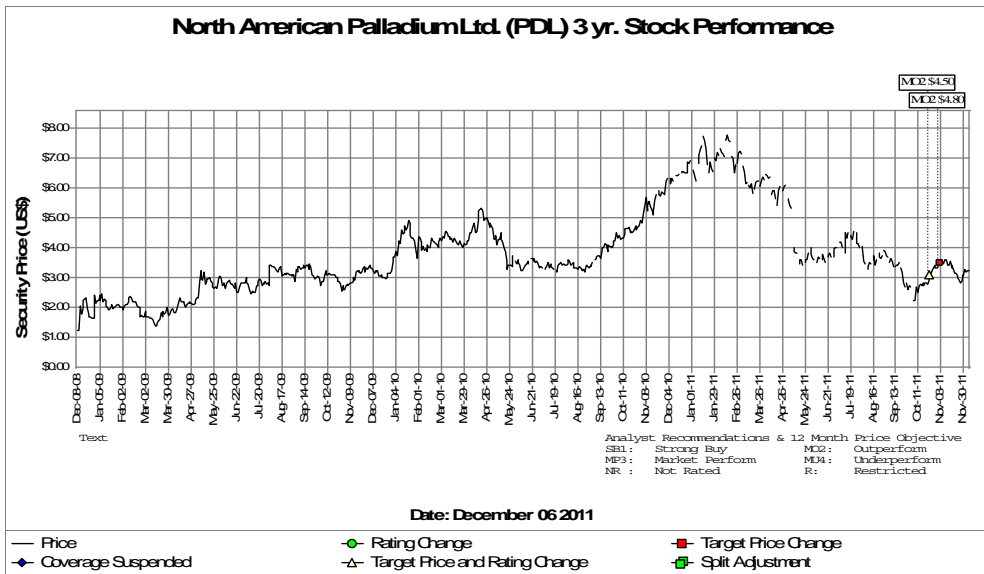
Update Date	Closing Price	Target Price	Rating
Oct-12-11	1.61	3.10	2
Aug-10-11	2.03	3.30	2
Jul-20-11	2.86	3.60	3
Jul-19-11	3.39	5.30	1
May-04-11	3.82	5.50	1
Feb-11-11	4.05	5.60	1
Dec-21-10	4.18	5.60	2
Dec-02-10	3.96	4.60	2
Aug-13-10	3.70	4.30	2
Apr-27-10	3.21	3.70	2
Mar-12-10	2.78	4.10	2
Feb-10-10	3.07	4.20	2
Jan-19-10	3.74	4.20	3
Dec-01-09	4.15	4.50	3
Nov-17-09	4.02	4.40	3
Sep-22-09	3.11	3.50	3
Aug-28-09	3.01	3.80	2
Aug-06-09	3.19	3.80	3

Valuation Methodology: We value Lake Shore Gold Corp. on a comparative basis by applying a historic P/NAV to our company NAVPS estimate. Our multiple reflects significant exploration upside.



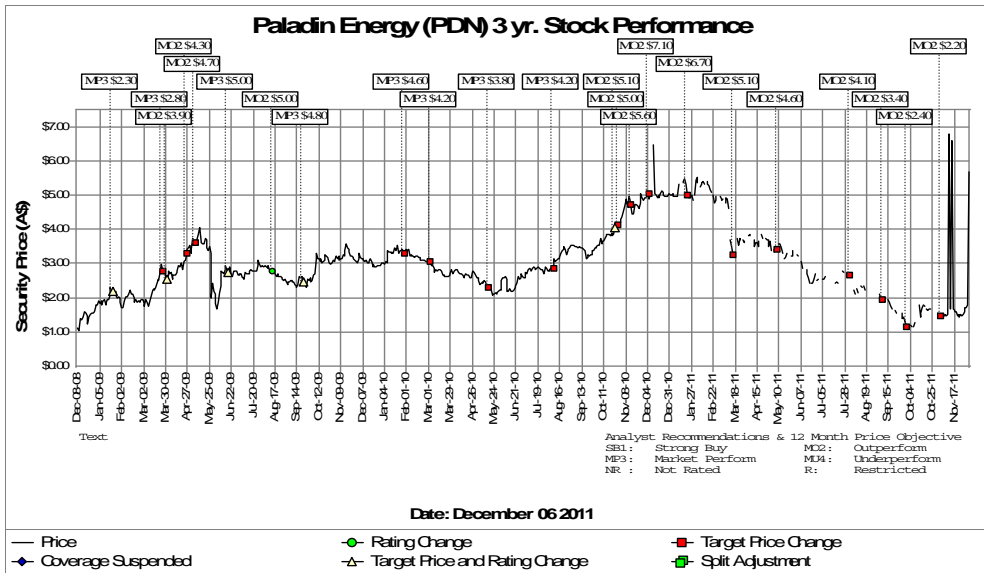
Update Date	Closing Price	Target Price	Rating
Sep-01-11	10.76	14.50	2
Aug-03-11	10.35	14.70	2
May-06-11	10.62	16.40	2
Dec-21-10	11.72	16.70	2
Dec-02-10	11.59	13.50	2
Nov-23-10	10.58	13.00	2
Nov-04-10	9.70	10.30	3
Aug-13-10	6.87	10.30	2
May-25-10	6.62	9.60	2
Dec-16-09	6.50	9.50	2
Mar-05-09	5.04	11.75	1
Jan-21-09	7.10	14.00	1

Valuation Methodology: We value MAG Silver Corp. on a comparative basis by applying a historic P/NAV to our company NAVPS estimate. Our multiple reflects significant exploration upside.



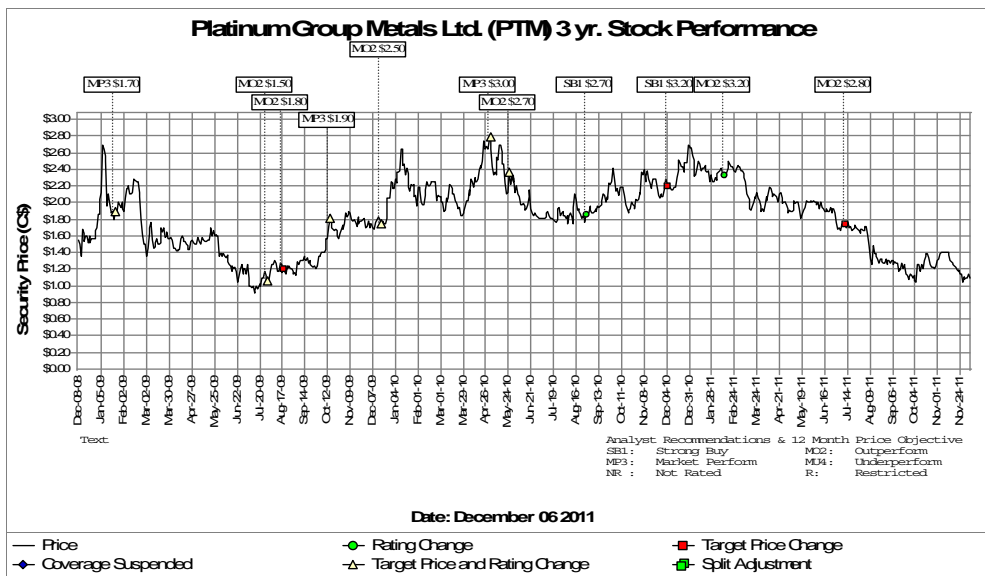
Update Date	Closing Price	Target Price	Rating
Nov-02-11	3.49	4.80	2
Oct-25-11	3.10	4.50	2

Valuation Methodology: We value North American Palladium Ltd. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



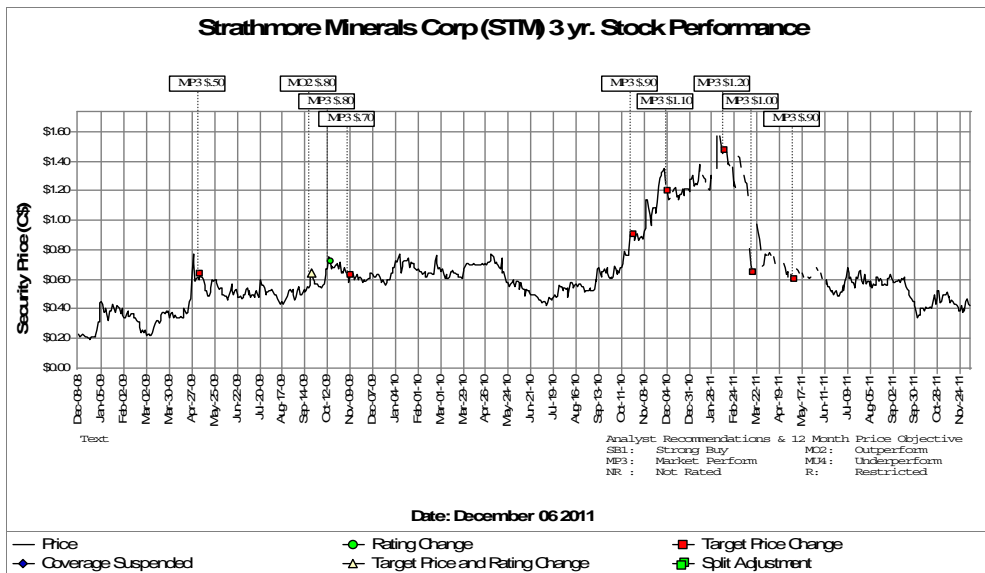
Update Date	Closing Price	Target Price	Rating
Nov-02-11	1.48	2.20	2
Sep-28-11	1.17	2.40	2
Sep-07-11	1.95	3.40	2
Aug-04-11	2.66	4.10	2
May-06-11	3.41	4.60	2
Mar-16-11	3.24	5.10	2
Jan-21-11	5.00	6.70	2
Dec-07-10	5.03	7.10	2
Nov-15-10	4.73	5.60	2
Oct-28-10	4.13	5.00	2
Oct-25-10	4.03	5.10	2
Aug-06-10	2.84	4.20	3
May-17-10	2.30	3.80	3
Mar-03-10	3.04	4.20	3
Jan-28-10	3.31	4.60	3
Sep-22-09	2.47	4.80	3
Aug-13-09	2.77	5.00	2
Jun-17-09	2.72	5.00	3

Valuation Methodology: We value Paladin Energy Ltd. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



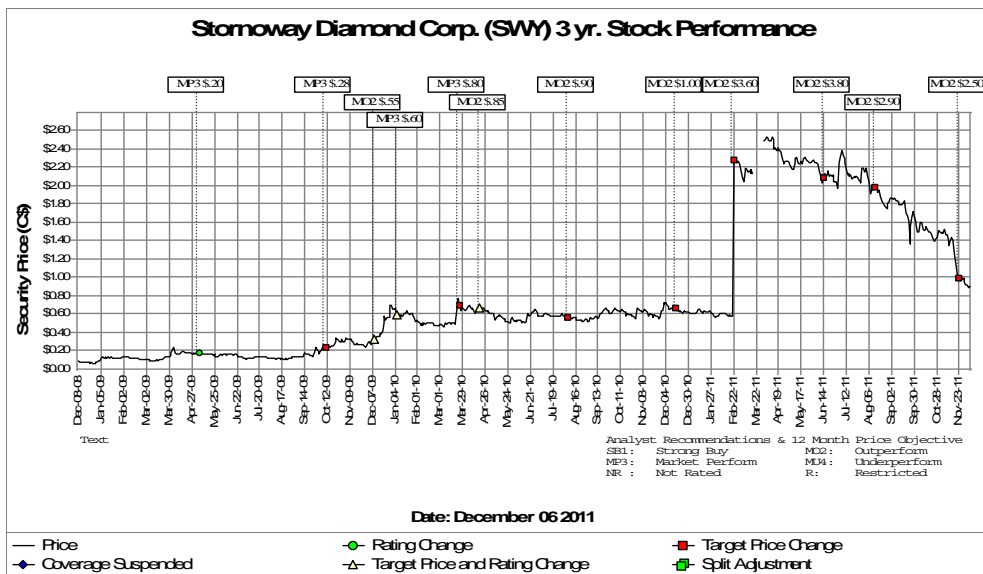
Update Date	Closing Price	Target Price	Rating
Jul-12-11	1.75	2.80	2
Feb-11-11	2.33	3.20	2
Dec-07-10	2.20	3.20	1
Aug-27-10	1.86	2.70	1
May-25-10	2.36	2.70	2
Apr-30-10	2.79	3.00	3
Dec-16-09	1.75	2.50	2
Oct-14-09	1.81	1.90	3
Aug-18-09	1.21	1.80	2
Jul-29-09	1.06	1.50	2
Jan-21-09	1.90	1.70	3

Valuation Methodology: We value Platinum Group Metals Ltd. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



Update Date	Closing Price	Target Price	Rating
May-06-11	0.61	0.90	3
Mar-16-11	0.65	1.00	3
Feb-11-11	1.48	1.20	3
Dec-07-10	1.20	1.10	3
Oct-25-10	0.91	0.90	3
Nov-09-09	0.63	0.70	3
Oct-14-09	0.73	0.80	3
Sep-22-09	0.64	0.80	2
May-06-09	0.64	0.50	3

Valuation Methodology: We value Strathmore Minerals Corp. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



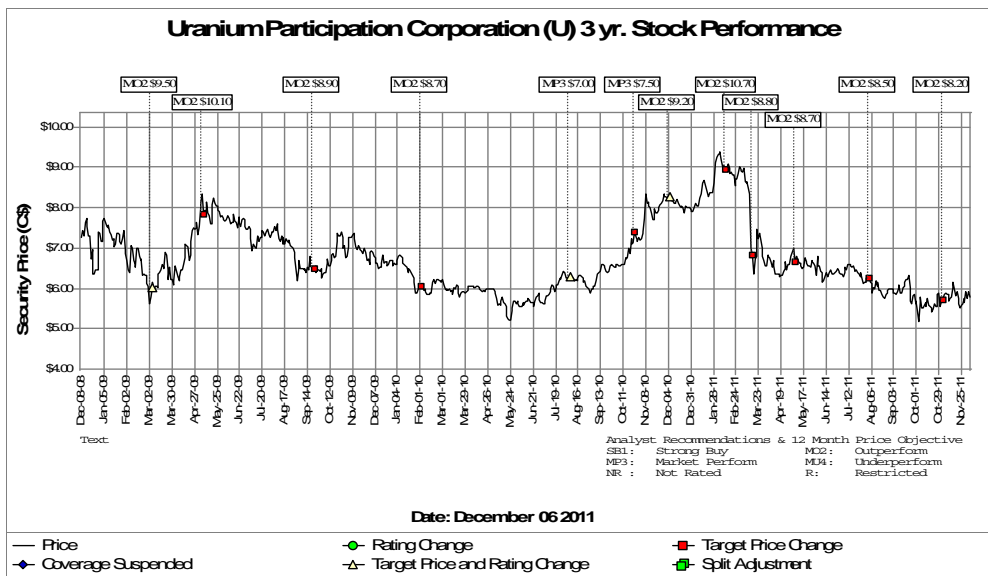
Update Date	Closing Price	Target Price	Rating
Nov-22-11	0.99	2.50	2
Aug-12-11	1.98	2.90	2
Jun-14-11	2.09	3.80	2
Feb-22-11	2.28	3.60	2
Dec-15-10	0.66	1.00	2
Aug-05-10	0.56	0.90	2
Apr-19-10	0.66	0.85	2
Mar-24-10	0.69	0.80	3
Jan-06-10	0.59	0.60	3
Dec-09-09	0.33	0.55	2
Oct-09-09	0.23	0.28	3
May-06-09	0.18	0.20	3

Valuation Methodology: We value Stornoway Diamond Corp. on a comparative basis by applying a historic P/NAV to our company NAVPS estimate. Our multiple reflects significant exploration upside.



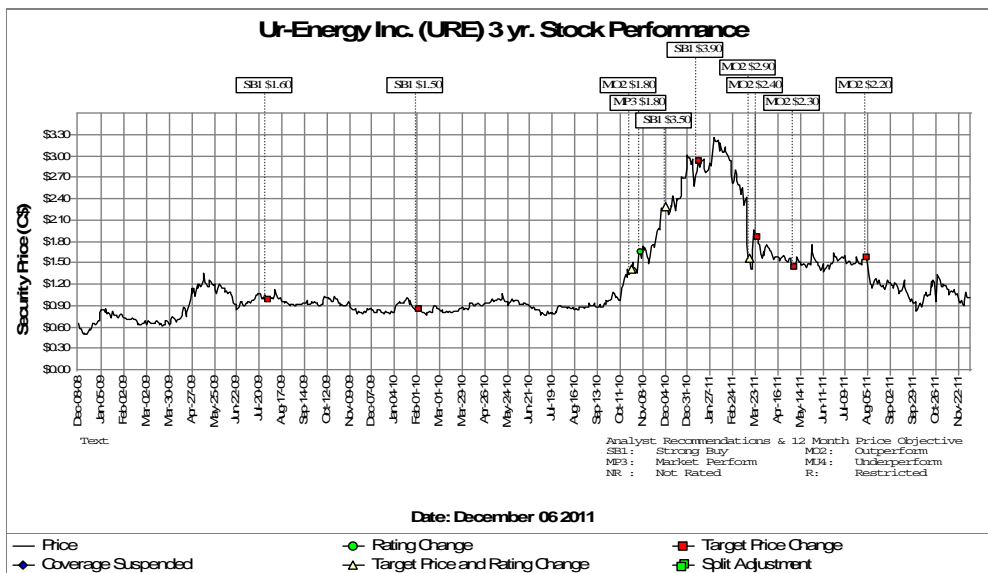
Update Date	Closing Price	Target Price	Rating
Dec-02-11	3.39	5.00	2
Sep-20-11	4.70	5.90	2
Apr-21-11	4.72	6.80	2

Valuation Methodology: We value Trelawney Mining and Exploration Inc. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/oz multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



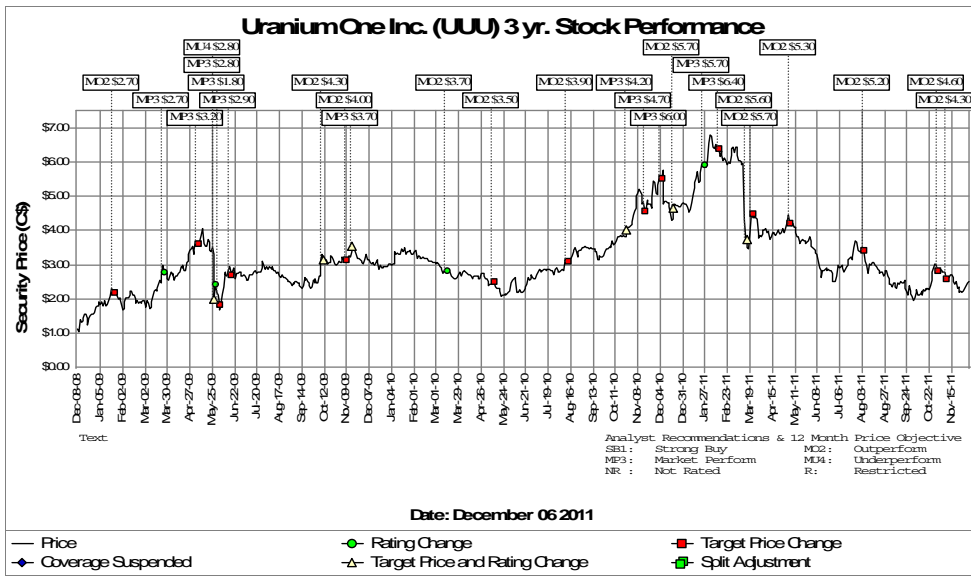
Update Date	Closing Price	Target Price	Rating
Nov-02-11	5.72	8.20	2
Aug-04-11	6.24	8.50	2
May-06-11	6.67	8.70	2
Mar-16-11	6.84	8.80	2
Feb-11-11	8.95	10.70	2
Dec-07-10	8.26	9.20	2
Oct-25-10	7.40	7.50	3
Aug-05-10	6.28	7.00	3
Feb-02-10	6.07	8.70	2
Sep-22-09	6.50	8.90	2
May-07-09	7.85	10.10	2
Mar-04-09	6.01	9.50	2

Valuation Methodology: We value Uranium Participation Corp. by pricing the company's uranium inventories, net of current assets and liabilities, at our long-term U3O8 price assumption.



Update Date	Closing Price	Target Price	Rating
Aug-04-11	1.59	2.20	2
May-06-11	1.45	2.30	2
Mar-23-11	1.87	2.40	2
Mar-16-11	1.57	2.90	2
Jan-12-11	2.94	3.90	1
Dec-07-10	2.28	3.50	1
Nov-04-10	1.65	1.80	3
Oct-25-10	1.42	1.80	2
Feb-02-10	0.86	1.50	1
Jul-29-09	1.00	1.60	1

Valuation Methodology: We value Ur-Energy Inc. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



Update Date	Closing Price	Target Price	Rating
Nov-10-11	2.57	4.30	2
Nov-02-11	2.83	4.60	2
Aug-04-11	3.43	5.20	2
May-06-11	4.23	5.30	2
Mar-22-11	4.48	5.70	2
Mar-16-11	3.73	5.60	2
Feb-11-11	6.39	6.40	3
Jan-26-11	5.94	5.70	3
Dec-21-10	4.64	5.70	2
Dec-07-10	5.52	6.00	3
Nov-16-10	4.57	4.70	3
Oct-25-10	4.03	4.20	3
Aug-11-10	3.10	3.90	2
May-11-10	2.49	3.50	2
Mar-12-10	2.81	3.70	2
Nov-16-09	3.56	3.70	3
Nov-09-09	3.13	4.00	2
Oct-09-09	3.15	4.30	2

Valuation Methodology: We value Uranium One Inc. on a comparative basis by applying a blended average of historic P/NAV, P/CF and \$/lb multiples to our company NAVPS estimate, future cash flow projection and current resources tally, respectively.



Update Date	Closing Price	Target Price	Rating
Aug-04-11	0.71	1.10	1
Jun-21-11	0.61	1.20	1
May-06-11	0.75	1.30	1
Feb-11-11	0.81	1.40	1
Dec-21-10	0.91	1.40	2
Nov-24-10	1.01	1.25	3
Sep-30-10	1.24	1.60	2
Sep-03-10	0.96	1.10	2
Jun-24-10	0.70	0.90	2
Jun-15-10	0.74	0.90	3
Mar-11-10	0.91	1.00	3
Feb-05-10	0.87	1.20	2
Oct-27-09	0.69	1.00	2
Oct-14-09	0.55	0.70	2
Jun-30-09	0.39	0.70	1
Feb-12-09	0.39	0.80	1
Dec-22-08	0.20	0.70	1

Valuation Methodology: We value Victoria Gold Corp. on a comparative basis by applying a historic P/NAV to our company NAVPS estimate. Our multiple reflects significant exploration upside.

Risk Factors

General Risk Factors: Following are some general risk factors that pertain to the projected target prices included on Raymond James research: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation.

Mining - Risk Factors

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

Risks - Anooraq Resources Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Anooraq may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

Risks - Cameco Corporation

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Cameco may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Cameco is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Denison Mines Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Denison may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Denison is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs which may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels; v) some of Denison's production comes from minority interests in uranium operations in Saskatchewan; the company therefore does not have direct control over all of its production.

Risks - Eastern Platinum Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Eastern Platinum may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

Risks - Hathor Exploration Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Hathor may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Hathor is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Kiska Metals Corporation

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Kiska may be at risk of not being able to fund future exploration, development or option payments if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in the United States and other jurisdictions.

Risks - Lake Shore Gold Corp.

i) The price of gold is the main driver of interest in the junior mineral resource exploration and development market; a decline in the price of gold may inhibit Lake Shore's ability to raise funds, if needed; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in Canada; iv) C\$/US\$ foreign exchange risk due to Canadian operations.

Risks - MAG Silver Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, MAG may be at risk of not being able to fund future exploration or development if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in Mexico; iv) MAG holds only a minority interest in its flagship silver project and therefore at times may not have full control over operations if and when the project is developed.

Risks - North American Palladium Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, PDL may be at risk of not being able to fund future development if gold prices decline; ii) similarly, a decline in the price of PGMs, e.g. on a broad economic slowdown, increase in Russian/South African supply, etc., could erode profitability; iii) mine plans, while generally reliable and composed by reputable firms, are based on geophysical surveys, drilling, and other remotely-derived data; as such, grades and geological complexity actually encountered during mining may differ from expectations; iv) continued escalation of mining-related capital costs may reduce margins; v) strength of the Canadian dollar could compromise earnings of metals producers in Canada, which could slow project development; vi) our valuation is in part based on the composition and structure of current management; departure of key member(s) could have an adverse effect on the company's outlook.

Risks - Paladin Energy Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Paladin may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Paladin is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Platinum Group Metals Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Platinum Group Metals may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

Risks - Strathmore Minerals Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Strathmore may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Strathmore is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Stornoway Diamond Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Stornoway may be at risk of not being able to fund future exploration, development or option payments if gold prices decline; ii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iii) political and permitting risk in Canada; iv) execution risk related to the typically long lead times from diamond discovery to diamond production.

Risks - Trelawney Mining & Exploration

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Trelawney may be at risk of not being able to fund future exploration, development or option payments if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in Canada and other jurisdictions.

Risks - Uranium Participation Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, a decline in the price of gold may impact UPC's share price; ii) a nuclear accident or terrorist attack on a nuclear reactor may undermine world reactor growth, which could impact uranium prices and uranium equities; iii) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Ur-Energy Inc.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Ur-Energy may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Ur-Energy is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels; v) inherent risks with the ISR extraction method, as well as, political risk in the United States.

Risks - Uranium One Inc.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Uranium One may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Uranium One is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels; (v) political risk in Kazakhstan.

Risks - Victoria Gold Corp.

i) a decline in the price of gold affects the equity resource market independent of commodity; as such, Victoria may be at risk of not being able to fund future exploration or development if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iii) political and permitting risk in the United States and other jurisdictions.

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