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Our Focus List in the Junior Mining Space

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Our Focus List in the Junior Mining Space Basking in the Athabasca Basin Spotlight

Last month, we launched a new report covering the junior mining universe, which will serve to briefly highlight some of our focus ideas in the sector. In our second edition of the report, we are focusing on uranium exploration in the Athabasca Basin: we are including Azincourt Uranium Inc. (AAZ-V), Forum Uranium Corp. (FDC-V), Lakeland Resources Inc. (LK-V) and NexGen Energy Ltd. (NXE-V) on our focus list.

Saskatchewan's Athabasca Basin hosts the highest-grade uranium deposits in the world, with average grades fifteen times those in the rest of the world. 10 of 15 of the world's highest-grading uranium deposits are also found in the Athabasca Basin, and the Basin's mines account for over 20 percent of global production. Historically, most of the focus has been directed toward the eastern part of the Basin, where the first major discovery, Rabbit Lake, was made in 1968.

With Fission Uranium's November 2012 discovery of Patterson Lake South on the southwest margin of the Basin, which returned off-scale radioactivity (>9999 cps) over 2.14 metres in discovery hole PLS12-022, there has been a newly awakened interest in exploring other areas of the Basin. Fission has kept investors engaged with a steady stream of strong drill results, including recently drilled hole PLS14-271, which returned 10.45 metres of off-scale radioactivity within a total of 103.0 metres of composite mineralization. So far, Fission has traced mineralization over a strike length of 2.24 kilometres in four separate mineralized zones, with mineralization remaining open along strike in both directions.

NexGen Energy has drawn further investor interest to the Basin with its recent exploration success. In February 2014, NexGen discovered the Arrow zone at its Rook 1 project, and the first hole drilled at the zone intersected uranium mineralization. To date, NexGen has drilled 28 holes at Arrow, with some spectacular results, including AR-14-15, which returned 3.42% U3O8 over 22.35 metres and 1.52% U3O8 over 32.0 metres, as well as vertical hole AR-14-30, which intersected 53.85 metres of off-scale radioactivity in 186.9 metres of total composite mineralization within a 287.7 metre section. The Company has traced mineralization at Arrow over a strike length of 515 metres and width of 215 metres, and mineralization remains open in all directions.

Combined with a new understanding of uranium deposits and new exploration technologies, junior explorers in the Basin have a fair chance at discovering the next big deposit. It has been said that the best place to find a new mine is beside an existing one. Azincourt, Forum and NexGen, whose projects are to the north, southwest and northeast of Patterson Lake South respectively, are taking this axiom to heart and focusing their exploring efforts in this prime jurisdiction. Meanwhile, Lakeland's strategy is to lock down claims with potential in the Basin, and the Company holds a portfolio of 19 projects covering over 200,000 hectares in this prospective district.

Over the remainder of the year, we will be watching for remaining assay results from the 2,000 metre 6 hole drill program at Azincourt's Patterson Lake North property and drill results from a 2,500 metre, 15 hole drill program at Lakeland's Gibbon's Creek project. At Forum's Clearwater project, we will be watching for drill results from a September/October drill program, and at NexGen's Rook 1 project, we will be watching for drill results from an 18,500 metre drill program at Arrow and regional targets.

Company	Ticker	Price	YTD Return	Market Capitalization (\$M)	Enterprise Value (\$M)	Commodity
Azincourt Uranium Inc.	AAZ-V	\$0.09	-71%	\$4.7	\$3.6	Uranium
Forum Uranium Corp.	FDC-V	\$0.18	-54%	\$6.1	\$3.3	Uranium
Lakeland Resources Inc.	LK-V	\$0.10	-44%	\$5.4	\$3.4	Uranium
NexGen Energy Ltd.	NXE-V	\$0.49	66%	\$86.9	\$35.2	Uranium

Source: Company Filings, Thomson Reuters



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Forum Uranium Corp. (FDC-V, \$0.18)

HIGHLIGHTS

- Forum is focused on exploring near-surface uranium deposits in stable jurisdictions with nearby infrastructure, and moving projects forward through JV agreements and partnerships
- Forum's portfolio includes seven drill-ready projects: NW Athabasca JV, Clearwater, Maurice Point, Key Lake, Fir Island and Henday in the Athabasca Basin, as well as the North Thelon project in Nunavut. North Thelon is adjacent to Areva's 133 million pound Kiggavik mine development project

CLEARWATER PROJECT

Forum staked the Clearwater claims in December 2012. The claims cover 9,910 hectares and are located adjacent and to the southwest of Patterson Lake South (PLS). In July 2014, Forum optioned Clearwater to Uracon Resources (URC-V), who has the option to earn 51% by spending \$3 million over three years and 70% by spending a further \$3 million over two years. During March and April 2014, Forum completed a nine hole 2,310 metre drill program, which identified five structural trends with alteration and areas of localized radioactivity on the property, including the Mongo target. Mongo lies within the structural corridor that encompasses the PLS project, and returned radioactive measurements up to 300 cps. Forum and Uracon are formulating plans for a 2014 late summer/early fall drill program.

NORTHWEST ATHABASCA JV PROJECT

The Northwest Athabasca project covers 10,161 hectares. Forum is 32.3% owner and the operator of a joint venture. JV partners include NexGen Energy (32.3%), Cameco (22.9%) and AREVA (12.5%). 17 targets have been identified on the property, and of the five targets drilled, four intersected uranium. In November 2012, the JV drilled 2,683 metres in 17 holes, with 4 of 17 holes intersecting uranium. In winter 2012, 3,011 metres (22 holes) were drilled to test five targets. From February to April 2013, 3,449 metres in 17 holes were drilled to test three targets, with 8 of 17 holes intersecting uranium. In winter 2014, the partners completed a 13 hole 2,911 metre program at the project which focused on five target areas. Highlights included 1.61% U3O8 over 5.5m at the Maurice Bay deposit, 0.95% U3O8 over 0.3m in 30m zone of radioactivity at Otis West, 263ppm U3O8 over 4.8m at Zone A and 166ppm U3O8 over 1.8m with 0.56% Boron at Maurice Bay East. The alteration at Otis is analogous to Rio Tinto's Roughrider deposit, and returned strong gravity lows over a 400 metre trend. The Maurice Bay deposit hosts a historical non-compliant resource of 600,000 tonnes grading 0.6% U3O8 to a depth of 50 metres.

CATALYSTS

- Clearwater drill program - September/October 2014
- Northwest Athabasca drill program - Q1/15

Searching for near-surface uranium in the Athabasca and Thelon Basins

COMPANY SUMMARY

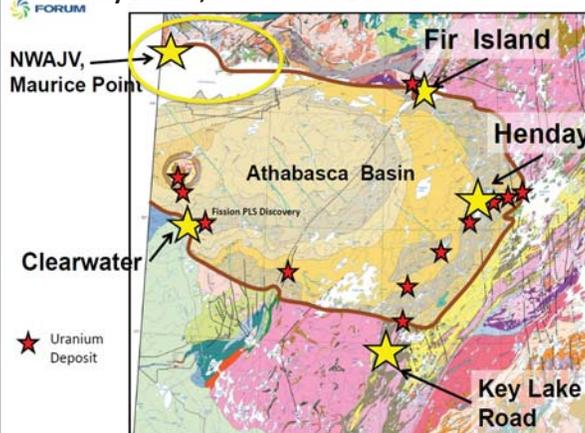
Project 1:	Clearwater
Location:	Athabasca Basin, SK
Ownership:	100%
Commodity:	Uranium
Status:	Early exploration
Project 2:	NW Athabasca JV
Location:	Athabasca Basin, SK
Ownership:	32.3% (operator)
Commodity:	Uranium
Status:	Advanced exploration

SHARE STRUCTURE

Price:	\$0.18
Market Cap:	\$6.1 MM
Common Shares:	35.7 MM
Warrants:	18.0 MM
Options:	2.8 MM
Fully Diluted:	56.5 MM
Working Capital:	\$2.8 MM
52 Wk Range:	\$0.52 - 0.14
30 Day Avg Vol:	59,100
Management/Insiders:	5%
Marquest Asset Mngmt:	7.3%

DIRECTORS AND MANAGEMENT

Rick Mazur, President, CEO and Director
Ken Wheatley, Vice President, Exploration
Dr. Boen Tan, Chief Geologist
Anthony Balme, Chairman & Director



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Ticker	Company	1	2	3	4	5	6
AAZ-V	Azincourt Uranium Inc.			X	X	X	
FDC-V	Forum Uranium Corp.			X	X	X	
LK-V	Lakeland Resources Inc.			X	X	X	
NXE-V	NexGen Energy Ltd.			X	X	X	

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