MKUJU RIVER PROJECT

Mineral Resources and Mineral Reserves

The following table sets out the mineral resource and mineral reserve estimates for the Mkuju River Project as of December 31, 2016[(1)(2)].

Mine name, reserves and resources category	Ore tonnes (000's)	*Grade, %U*	Reserves/resources, tU		*Grade, $\%U_3O_8$*	Reserves/resources, lbs U_3O_8	
			Tonnes U	**Tonnes U attributable [(3)]**		**lbs U_3O_8 100% (000's)**	**lbs U_3O_8 attributable (000's) [(3)]**
MKUJU RIVER PROJECT	**100%**		**100%**	**13.9%[(3)]**		**100%**	**13.9%[(3)]**
Reserves[(4)]							
Proven	41 905	*0,041*	17 064	2 374	*0,048*	44 363	6 172
Probable	21 888	*0,040*	8 812	1 226	*0,047*	22 909	3 187
Proven and Probable	63 793	*0,041*	**25 876**	**3 599**	*0,048*	**67 272**	**9 357**
Resources[(5)]							
Measured	113 923	*0,028*	31 579	4 393	*0,033*	82 098	11 421
Indicated	72 922	*0,022*	16 348	2 274	*0,026*	42 501	5 912
Measured and Indicated	186 845	***0,026***	**47 927**	**6 667**	***0,031***	**124 600**	**17 333**
Inferred	54 549	*0,019*	10 562	1 469	*0,022*	27 459	3 819

Notes:

(1) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to their economic feasibility. Under no circumstances can it be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher Mineral Resource category or converted to Mineral Reserves.

(2) All Mineral Resources and Mineral Reserves are reported in accordance with CIM Standards. Unless otherwise stated, for each project the Mineral Reserves stated above are included in the total estimate of Mineral Resources as stated above. All figures are rounded to reflect appropriate levels of confidence. Columns may not add up correctly due to rounding.

(3) Represents the portion of total Mineral Reserves and/or Mineral Resources notionally attributable to Uranium One's equity interest in the joint venture through which the property is owned in the percentage indicated in this column.

(4) Mineral Reserves based on based on a price of $65.4/lb U_3O_8 ($170/kg U) and a cut-off grade of 200 ppm. In addition, the block model was reblocked to 25 x 25 x 10 m to provide for dilution and open pit mining recovery.

(5) Mineral Resources based on a cut-off grade of 100 ppm U_3O_8, to reflect the anticipated operational cut-off for potential alternative process routes.

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