

WILLOW CREEK

Mineral Resources and Mineral Reserves

The following table sets out the mineral resource and mineral reserve estimates for the Willow Creek mine as of December 31, 2016⁽¹⁾⁽²⁾.

Mine name, reserves and resources category	Ore tonnes (000's)	Grade, %U	Reserves/resources, tU		Grade, %U _{3O₈}	Reserves/resources, lbs U _{3O₈}	
			Tonnes U	Tonnes U attributable		lbs U _{3O₈} 100% (000's)	lbs U _{3O₈} attributable (000's)
WILLOW CREEK MINE	100%		100%	100%		100%	100%
Reserves⁽³⁾							
Proven	0		0	0		0	0
Probable	6 494	0,036	2 316	2 316	0,043	6 087	6 087
Proven and Probable	6 494	0,036	2 316	2 316	0,043	6 087	6 087
Resources⁽⁴⁾							
Measured			0				
Indicated	9 468	0,064	6 021	6 021	0,075	15 653	15 653
Measured and Indicated	9 468	0,064	6 021	6 021	0,075	15 653	15 653
Inferred	94	0,058	54	54	0,068	140	140

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) Mineral Reserves have been converted from Indicated Resources where the mineralization is classed as a Probable Reserve and only for that portion of the deposit that exceeds the cut-off GT value. Mineral Reserves at the Christensen Ranch portion of the project are estimated at a GT cut-off of 0.50 ft.-% U_{3O₈}, while Mineral Reserves at the Irigaray portion are estimated at a GT cut-off of 0.25 ft.-% U_{3O₈}. Mineral Reserves were estimated using operating costs (exclusive of royalties and taxes) of \$15.3/lb U_{3O₈}, ISR wellfield recovery (extraction) of 65% for the Christensen Ranch portion and 55% for the Irigaray portion, and a price of \$60/lb U_{3O₈} (\$156/kg U). The estimate of Mineral Reserves has been further updated by the Corporation to reflect mining depletion to December 31, 2015.
- (4) Mineral Resources based on a GT cut-off of 0.25 ft.-% U_{3O₈}, and a bulk density factor of 17 ft³/ton.