

ZARECHNOYE

Mineral Resources and Mineral Reserves

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

Mine name, reserves and resources category	Ore tonnes (000's)	Grade, %U	Reserves/resources, tU		Grade, %U3O8	Reserves/resources, lbs U3O8	
			Tonnes U	Tonnes U attributable (3)		lbs U3O8 100% (000's)	lbs U3O8 attributable (000's) (3)
ZARECHNOYE MINE	100%		100%	49,98%		100%	49,98%
Reserves							
Proven	28 312	0,007	2 021	1 010	0,008	5 253	2 625
Probable	6 872	0,009	639	319	0,011	1 661	830
Proven and Probable	35 184	0,008	2 659	1 329	0,009	6 914	3 455
Resources							
Measured	6 068	0,037	2 245	1 122	0,044	5 837	2 917
Indicated	3 336	0,039	1 308	654	0,046	3 401	1 700
Measured and Indicated	9 404	0,038	3 553	1 776	0,045	9 238	4 617
Inferred	3 302	0,084	2 770	1 384	0,099	7 201	3 599

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.