



PATH TO ENRICHMENT: THE NEXT BIG BOOM IN URANIUM, AND HOW YOU CAN PROFIT FROM IT.

By BRIEN LUNDIN

A lot of money has been made by investing in junior uranium stocks. Unfortunately, not so much of it recently.

But that's about to change, according to a mounting pile of evidence.

The uranium market has always had compelling fundamentals. In fact, the supply/demand argument for higher prices has been irrefutable for years — it's just the timing that has been in question.

But it's not like those powerful fundamentals haven't impacted the price before. In 2007, for example, the price

briefly hit \$140/pound, or more than triple today's levels. But then came the global financial crisis to toss the prices of all commodities into the dumpster.

Once we got past that train wreck and the global monetary reflation kicked in, the fundamentals for uranium began to kick in once more. The price of uranium was steadily climbing back up...when the Fukushima accident sent the price reeling once again.

That's an unfortunate run of bad luck, to be sure. But only the Fukushima accident was specific to the uranium market. And, as you are about to see in this report, the lesson from that event is that the benefits of nuclear power make it hard, if not impossible, to replace this crucial source of energy.

And today, once again, the powerful and irreversible supply/demand fundamentals are about to come into play. Only this time, there's a stunning new factor in play that will, in one fell swoop, take away 20% of global uranium supplies.

The result, analysts say, is the return of a global uranium supply deficit and substantially higher prices just ahead.

And these developments promise to bring a re-enactment of the fortune-making run of six years ago, when junior uranium mining companies were multiplying in price.

Over the next few pages, I'll explain this extraordinary situation, and highlight some of the most aggressive and exciting junior uranium plays out there — companies

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A Special Investment Opportunity

This report explains the remarkable opportunity now emerging in the uranium market, as seemingly irreversible demand growth runs headlong into tightening supplies.

But more than that, this report also shows how investors could profit from this dynamic through an exclusive group of exciting companies focused in the uranium space. Importantly, all of these companies have made the strategic decision to participate in this year's New Orleans Investment Conference, from November 10-13. In doing so, they've identified themselves as strong, viable companies eager to tell their stories.

You can meet these companies, in person, by attending the 2013 New Orleans Conference, which will feature Cong. Ron Paul, Dr. Charles Krauthammer, Dr. Marc Faber, Peter Schiff, Frank Holmes, Dr. Benjamin Carson, Rick Rule, Dennis Gartman and dozens more of today's top experts.

To learn more, visit www.neworleansconference.com, or call toll free 800-648-8411.

Uranium Deposit Types

Mineable uranium occurs in a number of geologic settings, including igneous, hydrothermal and sedimentary structures. Of these, unconformity-related deposits host many of the world's most prolific deposits. An unconformity is a boundary separating two or more rocks of markedly different ages. Uranium mineralization usually lies below the unconformity in faulted and brecciated metasedimentary host rock.

These deposit types generate all of Canada's production and account for 20% of Australia's known resources. And while most uranium deposits average between 0.1% and 2.0% U_3O_8 , unconformity-related ore grades can be exceedingly rich — the deposit at the proposed Cigar Lake mine in northern Saskatchewan averages 20% U_3O_8 , including some areas with grades in excess of 50%.

Iron Oxide Copper Gold deposits lie on the other end of the scale. Though capable of hosting massive resources, their ore grades are typically quite low. The uranium remains economic to mine because it is viewed as a by-product of the vast quantities of copper and gold these deposits can produce.

Australia's Olympic Dam is the prototypical IOCG. Even with uranium grades that range between 0.04% to 0.08% U_3O_8 , it still contains one of the world's largest uranium deposits and accounts for two-thirds of Australia's known reserves.

Sandstone deposits host 18% of all known uranium reserves. Though typically higher in grade than IOCG deposits, most sandstone-hosted deposits contain ore bodies of low- to medium-grade (0.05% to 0.4% U_3O_8) and small- to medium-size (up to 50,000t U_3O_8 at a maximum). Producers initially mined and milled these deposit types using the conventional methods described in our discussion of the fuel cycle, but are now more likely to use cheaper in situ leaching methods.

Geologists have also encountered uranium in surficial, volcanic, intrusive, metamorphic and quartz-pebble conglomerate deposits. Though less common than the above-mentioned structures, all are capable of hosting ore-grade mineralization.

that have demonstrated by their participation in this year's New Orleans Investment Conference that they have smart management, solid resources and important stories to tell.

But first, a little background...

Uranium 101

Named after the planet Uranus, uranium is the heaviest of the naturally occurring elements. Once considered relatively rare, uranium is actually quite abundant. In fact, the Earth's crust contains as much uranium as it does tin, zinc or molybdenum. You can find traces of it almost everywhere, including granite (4 ppm U), sedimentary rock (2 ppm U) and even seawater (0.003 ppm U).

The key, of course, is finding concentrations of sufficient size and grade for economic extraction. And that is rare indeed.

Uranium typically occurs as one of two ore types: pitchblende or uraninite. For mining purposes, concentrations usually need to exceed 0.1% to be considered ore-grade. "Natural uranium" is composed primarily of two isotopes, the more abundant U-238 (99.3%) and the more valuable U-235 (0.7%). U-235 is more valuable because its atomic structure makes it a prime candidate for the fission process that powers nuclear reactors and gives atomic weapons their awesome firepower.

A Brief History of Uranium

As a commodity, the uranium story now and in the future revolves around the nuclear power industry, which consumes the vast majority of annual production. However, to understand the story completely, its seminal role in the development and proliferation of the nuclear weapons has to be taken into account.

Uranium's potential as a power source was not apparent when Martin Klaproth, a German chemist, discovered it in 1789. Up until the late 19th century, it was primarily used as a yellow dye. Towards the close of that century, however, a series of discoveries made in conjunction with the advance of modern atomic theory opened scientists' eyes to the ability of sub-atomic particles to generate massive amounts of energy.

The big breakthrough came in 1905, when Einstein put forth his Theory of Relativity, which established an equivalency between mass and energy. Einstein's theory paved the way for the creation of the atomic bomb by planting the notion that mass could be converted to energy.

Building the Bomb

Over the next three decades, scientists made steady progress toward harnessing the power of the atom. World War II accelerated these efforts, as Germans and the Allies engaged in a race to build the first super-weapon.

The Germans made the most progress at first. Their scientists built on the work of U.S.-based scientist Enrico Fermi, who in the mid- and late-1930s had successfully created both heavier, man-made elements (artificial radionuclides) and lighter, naturally-occurring elements by bombarding uranium with neutrons.

In 1939, Otto Hahn and Fritz Strassman demonstrated that the lighter elements produced in Fermi's experiments were, in fact, a mixture of barium and several other elements with atomic masses roughly half the mass of a U atom. Their findings proved definitively that atoms could be split.

A team led by Niels Bohr, one of chemistry's giants, advanced fission theory still further by accurately predicting and measuring the amount of energy released by splitting a single uranium atom. More importantly, his team hypothesized that stray neutrons emitted by this process could spark a self-perpetuating "chain reaction" that would multiply exponentially the energy released by fission.

The Allies, led by Rudolf Peierls' team in Great Britain, were perhaps a step behind the Germans during this period. But once World War II began in earnest, the defection of German scientists like Otto Frisch, who had a hand in many of the aforementioned discoveries, gave them a decided edge.

In 1940, Peierls and Frisch released a uranium memorandum, which posited that a bomb could be built by initiating a chain reaction within a concentrated, five-kilogram ball of U-235. Though it would be another five years before a bomb rolled off the assembly line, this memo provided the Allies with the road map to get there.

Over the course of the bomb's development, scientists made parallel discoveries about uranium's usefulness as a power source. Indeed, prior to its entry into the war in late 1941, America focused more on the commer-

cial power applications of uranium than on its weapon-making potential. The bombing of Pearl Harbor changed this focus overnight, and by early 1942, America had initiated the Manhattan Project, an all-out, highly classified effort to build the first atomic bomb.

The Manhattan Project had one overriding goal: to produce enough fissile material to create a weapon. And while the British, with a big assist from German and French scientists, had constructed much of the theoretical framework for the bomb, only the Americans had the industrial and economic firepower to make it a reality. In the end, a war-ravaged Germany could not compete with the resources the U.S. could bring to this arms race.

Despite the advantages America afforded the allies, producing a bomb proved a daunting task. Using uranium drawn primarily from mines in the Belgian Congo, the Americans,

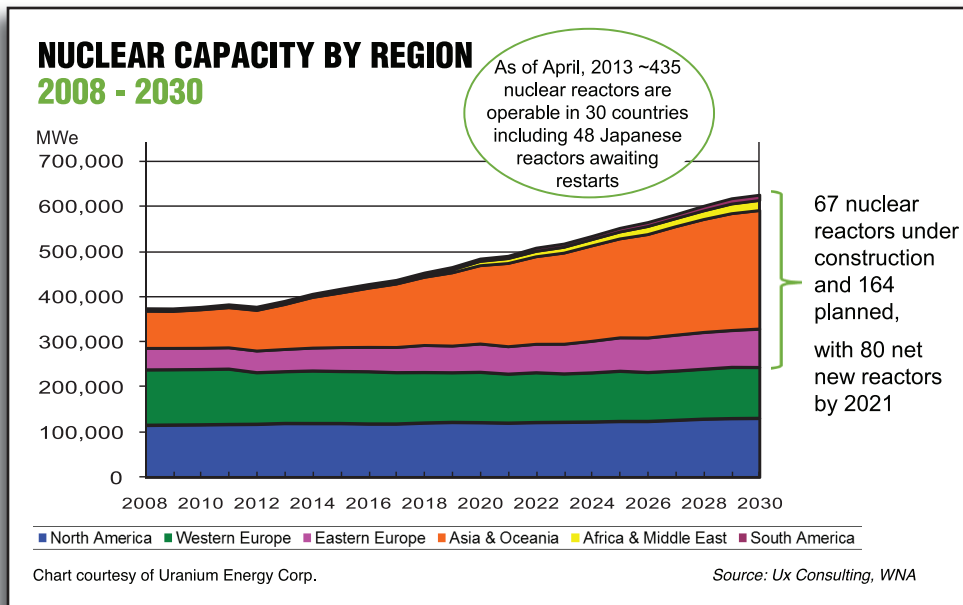
British and Canadians used electromagnetic separation and gaseous diffusion processes to generate weapons-grade concentrations of the two most promising fissile elements — Uranium-235 and Plutonium-239. This latter element is an artificial radionuclide created when U-238 absorbs two additional protons during the fission process.

By the spring of 1945, the Manhattan Project had produced enough P-239 and highly-enriched U-235 for Robert Oppenheimer and his team in Los Alamos, New Mexico to build and test a bomb. On July 16, 1945, they successfully detonated a plutonium device at Trinity, New Mexico. The explosion ushered the world into the Atomic Age.

Soon thereafter, President Harry Truman, in an attempt to bring the war with Japan to an early close, ordered U.S. armed forces to drop atomic bombs on two Japanese cities. On August 6, 1945, the Enola Gay dropped the first bomb, made of U-235, on Hiroshima. Three days later, a second, plutonium-based bomb destroyed much of Nagasaki. The horrific destruction and loss of life the bombs inflicted had their intended effect. On August 10, 1945, the Japanese surrendered.

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affordable energy source. At one point, the United States planned to build 250 nuclear power plants. (By way of comparison, it only has 103 currently in operation.)

Then the accident at Three Mile Island, though largely contained, put the brakes on interest in nuclear. A new power plant hasn't been built in the U.S. in more than two decades.

Today, the world has 437 nuclear plants operating in 30 countries, with an aggregate production capacity of 372 Gwe (372,000 Mwe). Nuclear power plants provide 13.4% of the world's electricity, and 13 countries rely on nuclear

energy for at least one-quarter of their electricity.

Today, commercial nuclear power, for all practical purposes, the sole consumer of the world's uranium.

The Cold War Weapons Race

Russia was working on its own nuclear weapons during World War II, but was still a couple of years away from completion when it received word of the bomb at Hiroshima. The news spurred Russia to redouble its efforts. In doing so, it leaned heavily on the expertise of German scientists acquired after the Russian occupation of Berlin.

By 1947, it successfully tested its own weapon. The nuclear build-up that defined the Cold War between the United States and Russia had officially begun.

The weapons race drove uranium demand between 1945 and 1969, a period during which the U.S. government was by far its biggest customer. In order to prime the supply pump, the Atomic Energy Commission kept prices artificially high so producers could earn an adequate return on their investment.

Beginning in 1948, miners delivered their uranium to various buying stations across the country, at prices that averaged around \$45/lb. in current dollars. By 1969, the industry had produced 337,000 tonnes of uranium, only 4% of which had been sold to commercial power plants.

Nuclear Power Comes into its Own

Although nuclear power plants had been generating electricity since the 1950s, it wasn't until the early 1970s that commercial nuclear power surpassed weapons in uranium consumption. The oil crises during that decade greatly accelerated interest in nuclear power as a clean,

The Fuel Cycle

The complexities and opportunities that define uranium's current supply-demand dynamics emanate from the way it moves through the fuel cycle, a path that takes uranium from ore in the ground to power-generating fuel to depleted radioactive waste. Because a basic knowledge of this process is critical to understanding the investment case for uranium, a brief overview is in order.

Let's take the case of a large, 1,000 Mwe light-water reactor (LWR), which can generate enough electricity to power a city of one million. The fuel needed to generate all that electricity can come from a variety of sources (more on these later), but for the sake of this example, we will assume that the power company that owns the LWR fills its annual fuel requirements entirely by purchasing U_3O_8 from miners.

Mining and Milling

Our 1,000 MWe LWR needs around 200 tonnes of U_3O_8 annually. Producers receiving an order for this amount of uranium oxide will extract it from either an open-pit or an underground mine. In most cases, this ore is shipped to a mill, which crushes it and then leaches out the U_3O_8 using sulfuric acid. When the resulting concentrate dries, it forms a khaki-colored powder known as yellowcake.

Even in concentrated form, yellowcake retains its nat-

THE POST-FUKUSHIMA URANIUM SECTOR

- China, India, South Korea and Russia remain committed to nuclear power
- Uranium demand remains strong and poised for long-term growth

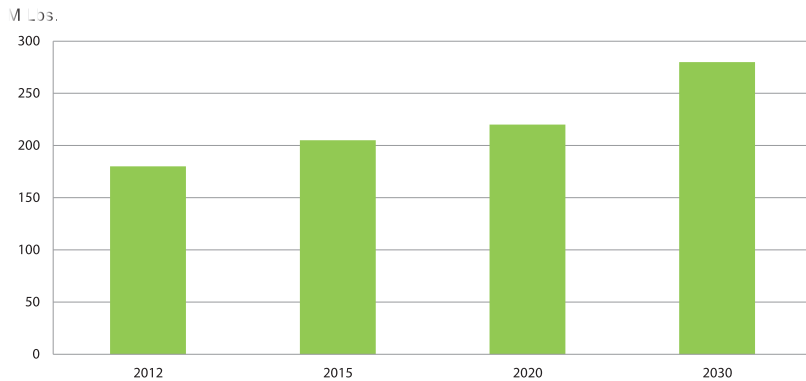


Chart courtesy of Uranium Energy Corp. Global Uranium Demand Forecast - Post-Fukushima Source: WNA, Ux Consulting

aturally occurring levels of isotope composition — 99.3% U-238 and 0.7% U-235. Since the fuel assemblies that power LWRs require U-235 levels between 3.5% and 5.0%, the yellowcake leaving the mill must undergo a series of industrial processes to become suitable for power generation.

Conversion

The first of these is conversion, which turns yellowcake powder into a gaseous form known as uranium hexafluoride (UF₆) or “hex.” As with the enrichment and fuel fabrication steps that follow it, conversion takes place at a relative handful of plants scattered across the globe. This set-up allows the world’s nuclear powers to keep close tabs on inventories and makes it more difficult for terrorists and rogue states to get their hands on nuclear fuel and technologies.

Enrichment

Because “Hex” exists in liquid form at room temperature, it can be transported in barrels to one of the world’s enrichment plants. There, it is converted back into a gas and run through a long series of gaseous centrifuges, which gradually separate the U-235 from the more-prevalent U-238.

This process removes around 85% of the U-238 from the final “product,” a quantity of UF₆ enriched to 3.5% U-235. By contrast, the “by-product” or “tails” contain less than 0.25% U-235. No longer useful for energy production (except as a dilution agent for weapons-grade material), the tails often find their way into yacht keels and radiation shielding.

Fuel Fabrication

The enrichment plant will then ship its finished product to a fuel fabrication plant. There, the enriched UF₆ is baked into small, ceramic pellets of uranium dioxide (UO₂). These pellets are then packed into four-meter-long zirconium alloy tubes, which are then bundled into the fuel assemblies that power the reactor.

At the Reactor

Our light-water reactor contains several hundred such fuel assemblies. Once loaded in, these assemblies undergo a fission process that is a less-intense, more-controlled version of the process that causes a nuclear explosion. “Light

water” is ordinary water — as opposed to the heavy water used in Canada’s reactors. It provides the moderator needed to control the chain reaction occurring within the fuel rods.

Once the U-235 atoms within the fuel rods begin to split, they emit both gamma particles and an enormous amount of heat. The particles not only split other U-235 atoms, they also convert a portion of the U-238 into plutonium. Half of this plutonium also fissions and, in doing so, provides about one-third of the reactor’s energy output.

As it would in a coal-fired plant, the heat generated in a nuclear plant produces steam, which turns the turbines that generate electricity — about seven billion kilowatt hours worth annually. In the process, a reactor of this size will consume about one-third of the roughly 75 tonnes of fuel in its core.

Once removed, the spent fuel rods continue to emit a great deal of heat and radioactivity. To dissipate that heat and to facilitate future handling, the assemblies are temporarily stored in on-site storage tanks, where they await either reprocessing or final disposal.

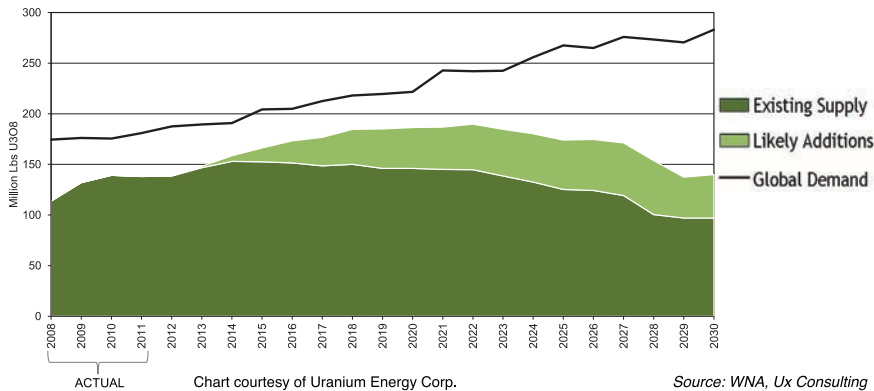
Irreversible Demand Growth

Drawing back from the fuel cycle, we see a demand environment for uranium driven almost exclusively by the demand for nuclear power. The end of the Cold War

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POST-FUKUSHIMA-URANIUM SECTOR STILL FACES SUPPLY/DEMAND IMBALANCE

- Analysts' forecast a large supply-demand gap in the near term and increasing post-2016
- A recent study estimated \$83/lb. as the incentive price to develop new conventional mines



has sent the demand for nuclear weaponry (except for a few well-known rogue states) into steep decline. (Although, as you'll see in a minute, Cold War weapon stockpiles continue to play a critical role on the supply-side of the equation.)

As we noted, nuclear power plants currently provide about 13.4% of the world's electricity. Coal (40.8%), natural gas (21.3%) and hydro (16.2%) are responsible for most of the balance of global baseload electricity, with renewable energy sources like solar and wind power making token contributions.

Because nuclear plants take a long time to get permitted and built (between five to 10 years, depending on the country) and because they produce power and consume fuel at relatively predictable rates, the growth of the nuclear industry is both methodical and relatively easy to predict.

And for the same reasons, once the market gets headed in one direction it is — like a massive oil tanker — hard to change course.

That is why, despite the setback of the Fukushima disaster, the upward slope of global uranium demand remains largely unchanged. According to the World Nuclear Association, 62 nuclear reactors are now under construction worldwide. And that's just the start: Another 484 are in planning or being proposed.

While many naysayers focus on Germany and Japan moving away from nuclear energy, China is leading the world in the other direction. The Middle Kingdom has 26 reactors currently under construction, with more to come.

The current five-year plan calls for the nation to multiply its nuclear-sourced electrical production more than six-fold, from 12 GWe currently to about 75 GWe in 2020.

The country plans on having 200 GWe in capacity by 2030, so this is not a short-term trend.

The biggest issue to weigh on the uranium market recently was the Fukushima disaster, and Japan's supposed abandonment of nuclear power in its wake.

But the reality is 180 degrees from the public perception: Today, there are more reactors under construction or planned than there was before

Fukushima, and analysts don't expect than any nation will be able to completely turn away from nuclear energy.

Just since the Fukushima event, the UK has announced it will build five new reactors, Saudi Arabia has announced 16 reactors, Brazil has begun construction on one reactor and plans for an additional eight, the U.S. has approved four new nuclear plants (the first in 34 years), and Russia, China and India have all pronounced their support for nuclear energy, with their plans contributing half of the projected new construction.

And it is in Japan, especially, that the reality is at odds with perception. While most of the public still believes that Japan has permanently terminated its nuclear energy industry, the recent landslide victory of the Liberal Democratic Party was a game-changer. This pro-nuclear party is now working to accelerate the restart of the nation's 48 inactive reactors.

Add it all up, and world-wide demand is projected to grow from around 170 million pounds U₃O₈ currently to 226 million pounds by 2020. By 2030, demand is expected to reach 280 million pounds.

In short, the steep trajectory of global uranium demand has, if anything, only grown steeper after Fukushima. But while demand is growing relentlessly, the story is much different on the supply side of the equation.

An Upcoming Supply Shock

Though undoubtedly compelling, the demand-side

Mining Techniques

Depending on the depth of the deposit, uranium can be extracted by using either underground or open-cut techniques. Underground methods are usually reserved for deposits at depths below 120 meters. In general, open-cut methods are usually low-grade, bulk-tonnage deposits and employ traditional mining and milling methods.

Underground mines, on the other hand, often host high-grade ore bodies, and are increasingly being mined via in situ leaching (ISL). Instead of drilling the deposit and hauling rock to the surface, in situ leaching essentially “mines in place.” Oxygenated water is pumped down to the deposit, where it dissolves the uranium-bearing mineralization. The resulting slurry is then pumped to the surface, where a mill extracts the native U_3O_8 as it would be using conventional methods. This method works best with porous rock, which explains why sedimentary deposits are good candidates for ISL.

Because its core deposit is polymetallic, Olympic Dam is one underground operation that uses traditional mining techniques. Miners must take extra safety precautions to avoid inhaling dust tinged with radioactivity. Above-standard ventilation contributes the bulk of the additional costs and provides yet another reason why ISL is becoming the preferred underground extraction method.

case for uranium pales in comparison to the supply-side case. Like miners of many other commodities, uranium producers face an enormous supply gap.

To put things in perspective, the gap between uranium consumption and production stood at 80 million pounds in 2003. In percentage terms, production met only 55% of total demand. Secondary, “above-ground” sources made up the difference. But now many of those secondary supply sources, which for the past have kept a lid on uranium prices, are starting to abate.

And the major one is about to disappear altogether.

If the last spike in U_3O_8 to nearly \$140/pound is any indication, a new uranium renaissance may well be underway. Because spot prices account for only 12% of the overall market, any price signals sent by that market need to be taken with a grain of salt. And yet, long-term prices do take their cues from the spot price, and the

longer the spot price holds onto its recent gains, the more confident the industry will be about investing in exploration.

To understand why the market is beginning to price-in uranium’s supply gap, let’s take a look at those “above-ground” sources and why their ability to constrain uranium prices is weakening.

The Beginning of the Lean Years: The 1970s Stockpiles

In the first bull run for uranium in the late 1970s, uranium prices hit \$40 per pound as the oil crises of that era caused a wholesale movement into nuclear power. Hyper-concerned about their ability to control their fuel supply, nuclear plant managers bought uranium hand over fist.

Then, the Three Mile Island disaster hit the headlines, and America, along with much of the world, soured on nuclear power. All plants still on the drawing boards were mothballed.

Between the decreased interest in nuclear power and the buying binge of the late 1970s, the world’s nuclear plants found themselves sitting on a mountain of uranium. By 1984, MIT professor Thomas Neff projects that commercial stockpiles approached 250,000 tonnes U — an amount equivalent to five years of world demand at the time.

In the nearly 30 years since, uranium demand has outpaced supply by an increasingly wide margin. Plants probably would have burned off commercial stockpiles sooner if a huge, new “artificial” source of uranium had not suddenly materialized.

HEU And The Coming Supply Shock

The end of the Cold War brought with it a series of agreements between the United States and Russia to reduce their nuclear arsenals by 80%. Collectively known as the “Megatons to Megawatts” program, these agreements brought a large amount of weapons-grade Highly Enriched Uranium (HEU) to the market.

HEU concentrations exceed 90% U-235, well above the 3.5% needed to power a typical light-water reactor. As you might imagine, a little HEU goes a long way.

To keep this huge influx of fuel from putting the major producers out of business, Russia committed to releasing only 30 tonnes of HEU every year up to 2014.

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That amount represents about 10,000 tonnes of U_3O_8 , or 15% of worldwide demand.

Using U.S. Enrichment Corporation as its agent, the U.S. government agreed, in 1993, to buy 500 tonnes of HEU from Russia over a 20-year period, again ending in 2014. When mixed at a 25:1 or 30:1 ratio with the tails from enrichment plants, this material equates to 166,000 tonnes of U_3O_8 production.

The HEU agreement has obviously helped keep the uranium price in check for decades. But the 24 million pounds of annual supply from that agreement — equal to 13% of global supplies — will cease in December of this year.

Immediately, the uranium market will go into a supply deficit, with an impact on prices that could be considerable right from the start.

Inelastic Fuel Prices

Could the nuclear power industry withstand a steep escalation in fuel costs? By all accounts, it can do so easily. The high capital costs associated with building a nuclear plant comprise the vast majority of its Levelized Cost of Electricity (LCOE).

Delivered fuel assemblies, on the other hand, contribute only 10% to the LCOE. And almost half of that fuel cost stems from the energy expended during the enrichment process. U_3O_8 counts for, at most, a third of total fuel costs. As a result, the nuclear power industry is largely indifferent to price increases in yellowcake.

That kind of price inelasticity could pay off enormously, because a price two or three times today's levels may be necessary to address the production shortfall going forward. Current prices are simply not high enough to encourage the massive level of exploration needed to fill that gap.

An Historic Opportunity In the Making

All by themselves, the supply-side fundamentals for uranium make for a compelling investment thesis. Combine them with the upside that nuclear power contributes to the demand-side, and it becomes a slam dunk.

If you believe, as I do, that the future for uranium is exceedingly bright, then the question of how to cash in on that future should now be top-of-mind. In the pages ahead, I intend to answer that question in a way that maximizes your leverage on what has all the makings of a

secular bull market for uranium.

Since it does not trade on a futures exchange, the only viable way to play uranium is to invest in companies that mine and explore for it. Simply put, if you want to hitch your wagon to uranium's star, you'll need to familiarize yourself with the inner-workings of this relatively small corner of the mining universe.

Consider this next section a "Cliffs Notes" summary of the uranium sector, one that touches on its methods, its mines and its market-makers. And one that prepares you to turn the nine high-power recommendations that follow into your own personal Path to Enrichment.

Putting It All Together: Five Ways To Play Uranium

After a 20-year drought, uranium exploration enjoyed an amazing resurgence in the 2004-2006 period. Where once only a handful of juniors existed, dozens upon dozens of newly-minted uranium exploration companies quickly sprung up, each touting itself as the ideal way to play this emerging trend.

In the early stages of the uranium land rush, resource accumulation provided the clearest path to share price appreciation. Indeed many companies enjoyed multi-bag gains based solely on their ability to amass sizable chunks of property with historic resources.

But as the price of uranium came back to earth over the following years, the rules of the game changed. In short, the sector went through a Darwin-esque experience, with only the fittest companies surviving.

By and large, these remaining companies boast the best management teams and the best deposits. Some are now either in production or close to it.

They are better companies, by far, than ever in their histories. And yet, in many cases, they boast market capitalizations significantly lower than before the last big run in uranium stocks.

With the global uranium market running headlong into its first major supply deficit, there has never been a better time to speculate in high-quality uranium exploration companies.

So what are the best opportunities in the sector? By one measure, it's quality of management — the teams that are savvy enough to advance their projects and get their stories out to the world's most active and sophisticated investors.

Conversion Factors, Etc.

To understand the nitty-gritty of uranium mining and investing, you need to familiarize yourself with a few technical nuances. Chief among these is the difference between uranium oxide (U_3O_8) and what the industry refers to as “natural uranium.” Also, because the literature on uranium tends to bounce around between metric and avoirdupois units of measure, a brief review of the relevant conversion factors used to describe deposits is also needed.

When producers send U_3O_8 to the conversion facility, it contains a little more than 80% uranium by weight. The term natural uranium allows the industry to equate the amount of uranium contributed by secondary sources (i.e. weapons-grade, enrichment tails, etc.) with the amount contributed by yellowcake.

To convert “natural U” to its U_3O_8 equivalent, simply multiply the “natural U” figure by 1.18. As an example, let’s take the United States’ demand for “natural U” in 2003. That year, its nuclear power industry consumed 22,379 “tonnes U.” If it had met that demand entirely from primary sources, it would have needed to purchase 26,428 tonnes of U_3O_8 .

Producers concern themselves primarily with the quantity and grade of U_3O_8 in their reserve and resource bases. Power companies and intermediaries purchase almost 90% of all U_3O_8 through long-term contracts, but the financial and trade press usually quote the spot price, expressed in terms of U.S. dollars per pound.

To be able to conduct a back-of-the-envelope valuation on junior, you will need to move deftly from tonnes to tons and from kilograms to pounds. The relevant metric-to-avoirdupois conversions are as follows:

1 metric tonne = 1,000 kilograms = 0.9071 short tons = 2,204.622 pounds

Let’s apply these numbers to a hypothetical company with a defined resource of 15.0 million tonnes grading 0.30% U_3O_8 . The total resource in pounds would be 100 million pounds ($15,000,000 \times 0.003 \times 2,204.622$). At a U_3O_8 spot price of US\$20, it would be worth \$2 billion, or \$134/tonne of ore in the ground.

In other words, the companies smart enough to participate in the annual New Orleans Investment Conference, where the most serious resource investors gather every fall, obviously separate themselves from the rest of the pack.

Here, then, are five companies that fit the bill in all respects. Enjoy their intriguing stories, visit their websites, give them a call, and visit them in person at this year’s New Orleans Investment Conference (neworleansconference.com).

Energy Fuels Inc.

EFR.TO

303-974-2140

www.energyfuels.com

Among the universe of junior uranium companies, Energy Fuels Inc. truly stands out as not only a growing producer, but also the owner of the only conventional uranium mill in the U.S.

The company expects to produce about 1.2 million lbs. of U_3O_8 in FY-2013 — equating to 25%-30% of all U.S. uranium production — thanks to producing mines in some of the highest-grade uranium deposits in the world outside of Canada.

The company also offers leverage to uranium prices due to 71 million lbs. of NI 43-101 uranium resource and a full slate of mines on standby that can be brought back into production when uranium markets recover. In fact, the company believes it can increase production to 3.5-4.0 million pounds per year within the next couple of years if uranium prices rise as analysts expect.

And the company just announced its intention to acquire Strathmore Minerals (STM.TO). This deal would create a premier U.S. uranium company with a robust pipeline of development projects and a strengthened relationship with KEPCO (the largest utility in South Korea) as both a supplier and project partner.

In short, Energy Fuels’ stated goal is to become a mid-tier global producer of uranium, and they are well on their way.

The company’s strategic asset is the White Mesa Mill, the only operating uranium mill in the United States. Simply put, the mill gives Energy Fuels a key advantage in flexibility and diversity of revenues. Energy Fuels is milling its own uranium ore at White Mesa, but the mill is currently operating at 25%-30% of capacity, providing the ability to increase production in the future. In fact, White Mesa alone has produced as much as 4.5 million lbs. of uranium in one year.

In addition, thanks to a vanadium circuit at the mill, Energy Fuels expects to produce and sell about 1.5-1.6 million pounds of V_2O_5 in FY-2013, making it one of the leading producers of vanadium in the U.S.

In a little understood aspect of their business, Energy Fuels’ White Mesa Mill is the only facility in North America currently

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licensed to process “alternate feeds.” These materials typically come from the uranium conversion process and other metals processing, and are often considered waste by the companies that generate them. But they are extremely valuable to Energy Fuels, as they have grades between 1% and 75%+ U₃O₈ and give Energy Fuels the opportunity for production with no associated mining costs. In 2012, the White Mesa Mill produced about 500,000 lbs. of U₃O₈ from alternate feeds.

The company is currently producing from two mines in northern Arizona, the Arizona 1 and Pinenut mines. The company’s flagship development project is the Sheep Mountain Project in central Wyoming. This past-producing mine is Energy Fuels’ single-largest uranium resource with over 30 million lbs. U₃O₈, including over 18 million lbs. of uranium mineral reserve. A preliminary feasibility study for the project shows compelling economics, and production could begin as soon as 2016.

Finally, Energy Fuels has a strong liquidity position with \$33.1 million of working capital as of March 31, 2013, and is attractive on nearly all metrics (EV/Resource, P/NAV, P/Book Value, etc.)

Energy Fuels is a truly compelling story, with large-scale production right now, and the ability to ramp up as uranium prices rise. It’s a premier choice for investors seeking leverage to the bullish uranium story.

Energy Fuels

Recent Share Price:C\$0.165

Shares Outstanding:705.0 million

Market Capitalization:C\$116.2 million

Shares Outstanding

Fully Diluted705.0 million
(includes only in-the-money dilutive securities)

Market Capitalization

Fully Dilute):C\$116.2 million

Fission Uranium Corp.

FCU.V

877-868-8140

fissionuranium.com

In a resource stock market that’s been stuck in a funk for many months, **Fission Uranium Corp.** (FCU.V) and 50/50 partner **Alpha Minerals** (AMW.V) have been stirring up a veritable firestorm of excitement, thanks to the discovery of high-grade uranium on their Patterson Lake South (PLS) project in Saskatchewan’s Athabasca Basin.

First, though, a little background: Until very recently, Fission Uranium (and its PLS project) was known as Fission Energy. But the previous incarnation agreed to an

all-share buyout by Denison Mines (DML.TO), in which Denison issued 0.355 shares of DML for every share of Fission Energy outstanding, in exchange for a number of uranium projects in Quebec, Nunavut, Namibia and the eastern Athabasca Basin.

The current Fission Uranium was spun out of the deal, and retains the 50% share of the PLS discovery, as well as a collection of Peruvian uranium assets and about C\$17 million in cash.

Before the deal was finalized at the end of April, Fission was trading at a bit of a discount due to uncertainty and confusion regarding the prospects for the deal and the proper valuation for Fission. But now that the deal has been consummated, the “new Fission” is a much cleaner and more direct play on the PLS discovery.

And what a discovery it is. Fission is the operating partner, and they have been delivering blockbuster news, both in scintillometer readings from drill core and subsequent confirming assays, at a blistering clip. Because news is flowing so quickly, any review must be considered a “snapshot in time.”

At the point that this is being written, Fission and Alpha have discovered three discrete zones: the Discovery Zone (R00E, which generated the first high-grade assays on the property late last year), the R390E Zone (with results as high as Hole 51’s 53.0 meters of 6.57% U₃O₈, including 10.5 meters at an eye-popping 29.26% U₃O₈) and the R780E Zone (with high, off-scale scintillometer readings, but no assay results as of this writing).

For those unfamiliar with this sector of the resource market, it’s fair to say that PLS is shaping up to rank amongst the richest discoveries in the recent history of uranium exploration. The grades that are being turned up are literally multiples of what would otherwise be considered as “high grade.”

The only question remaining what the ultimate size of this high-grade resource will be, and the news on this front has been encouraging.

The zones are named eponymously, with the R390E Zone lying 390 meters to the east of the Discovery Zone, and the R780E Zone being 780 meters east of the discovery. They all lie along trend, which suggests a structural component, although no one is yet suggesting that they may connect.

However, the three zones are each open to expansion, and drills are turning right now. Importantly, radon anomalies extend not only past the bounds of drilling in each zone, but considerably beyond all three zones along trend.

In short, PLS stands to get larger, and it could get *much* larger. Investors seeking exposure to not only uranium but an exciting drill play need look no further.

Fission Uranium Corp.

Recent Share Price:C\$0.72
 Shares Outstanding:149.5 million
 Market Cap:C\$107.6 million
 Shares Outstanding
 Fully Diluted:159.3 million
 Market Cap
 Fully Diluted:C\$114.7 million

Kivalliq Energy
 KIV.V; KVLQF.PK
 888-331-2269
 kivalliqenergy.com

Kivalliq Energy has been piling up the pounds over the past three exploration seasons on its flagship Angilak uranium project in the Nunavut Territory. More importantly, they seem very likely to do so again in this year’s upcoming drill campaign.

An intriguing trend has emerged over Kivalliq’s first three drilling seasons at Angilak. The first year of drilling outlined 14 million pounds of U₃O₈, the second year delivered 13 million pounds and the third year’s drilling generated 16 million additional pounds of U₃O₈ (with about 15 million pounds of that total outlined between roughly July 1 and September 15 of 2012).

The late acceleration in the amount of pounds outlined last year shows that Kivalliq’s geologists have made great strides in finding new targets, hitting them and understanding the mineralization on this project. If the finish to the 2012 drill season at Angilak is any indication, this coming season could be the best yet.

The grades encountered to date have been comparatively very high. With an average grade so far of 0.69% U₃O₈, the per-tonne price of the ore, applying current spot prices for uranium, is around \$700. That’s equivalent to a gold deposit grading around a half-ounce-per-tonne, a grade that would have any junior exploration company shouting its story from the rooftops.

Impressively, Kivalliq has been able to outline Angilak’s current 43.3-million-pound U₃O₈ resource for a meager discovery cost of just \$1.32/lb. Discovery costs typically run in the \$2.50/lb. to \$3.50/lb. range.

Drilling in 2013 will attempt to expand the resource-hosting Lac 50 Trend, with drills seeking to add pounds

at both ends of the trend. The J4/Ray and EE Zones will see drilling in May, and significant pounds could be added here as well.

Sampling has also turned up numerous high-grade targets on Angilak. The company will test Dipole, a target with great geology and scintillometer readings. There are a number of other compelling, high-impact targets on the property that have yet to see extensive exploration. This year’s campaign will likely prove that this isn’t just a project, but a district.

Given the success Kivalliq has enjoyed in its first three drilling seasons, its 2013 exploration program at Angilak should continue to expand the resource. The first phase of this year’s exploration program is budgeted at C\$4.0 million, and the company recently added C\$4.5 million to its treasury through a financing to fully fund this phase.

Kivalliq boasts some very strong and smart investors, including Ross Beaty’s Lumina Capital, and despite the fact that the share price hasn’t advanced for over a year, the company has survived the devastation in the broader junior resource market far better than most.

Kivalliq’s geological team has shown that they now know where to find the high-grade zones, and they have some very hot targets to test right off the bat.

In addition, after a couple of detailed discussions with management over the past few weeks, I can testify that the long-term exploration potential of this target-rich property is nothing short of extraordinary. I’ve been a shareholder of this company for years, and I’m glad that I’ve never sold a share.

Kivalliq Energy Corp.

Recent Share Price:C\$0.32
 Shares Outstanding:173.9 million
 Market Cap:C\$55.6 million
 Shares Outstanding
 Fully Diluted:191.4 million
 Market Cap
 Fully Diluted:C\$61.2 million

Nexgen Energy Ltd.
 NXE.V
 866-684-6730
 www.nexgenenergy.ca

A hot discovery often prompts a land grab, with jun-

(Continued...)

iors picking up land just to be near the excitement. If one discovery becomes several, the land grab becomes a full-fledged area play — every property within miles is snatched up by juniors riding the region’s rising tide.

But there are area players and there are area players. Most are tag-alongs who use tales of regional potential to raise cash before moving on. They were never going to hit a hot hole because these types lack technical expertise, market know-how and money.

A select few companies, however, have those qualities in spades — and offer investors access to real area play action. Nexgen Energy is one such company. The newly-listed entity has hot ground, high-grade management, money in the bank, drills turning and very good odds of coming out on top of today’s Athabasca area play.

The Northeast Athabasca has been a hot area for a few years. Already home to many millions of pounds of high-grade uranium, in 2007 the region offered up Roughrider, a 50-million-plus pound discovery with U₃O₈ at astonishing, often double-digit grades. By 2011 Rio Tinto pounced on it, paying \$650 million for the company that discovered it (and enriching many Gold Newsletter subscribers in the process).

Today there’s another project offering those wicked Athabasca grades: Fission Uranium and Alpha Minerals keep pulling high-grade from the ground at Patterson Lake South (PLS), such as 53 meters of 6.57% U₃O₈ (including 10.5 meters of 29.26%).

Nexgen’s two primary projects have these hotspots as neighbors: You’ll see the drills turning at Rio’s Roughrider from Nexgen’s Radio project, and this summer the drills at PLS will come within a few hundred meters of Nexgen’s Rook 1 property.

Radio and Rook 1 have more than proximity on their side. At Radio, geophysical surveys confirm that the kinds of structural trends that host uranium in the region run right through the property. NexGen has no fewer than eight priority drilling targets and just received its Radio drill permit. To boot, the company recently upped its odds of drilling success: Two of the geologists who discovered Roughrider with Hathor just joined the NexGen team.

Over at Rook 1, anomalies tracking the uranium-bearing unconformity run straight from PLS across the property boundary onto Nexgen’s ground. It also looks like the high-grade boulders strewn across PLS may have migrated there from Rook 1.

Radio and Rook 1 are the most exciting entries in Nexgen’s portfolio, but they are not alone. In fact, Nexgen’s extensive portfolio makes it the largest landholder in the southwest Athabasca.

That prime portfolio is the work of NexGen’s experienced and knowledgeable leader, Leigh Curyer. Curyer was COO of Southern Cross Resources until it was acquired by Uranium One. He then joined First Reserve, a large energy-focused equity fund where he analyzed uranium properties across the planet.

Curyer took from those experiences one guiding principle: Grade is king. In seeking high-grade uranium potential in a stable political climate with available infrastructure — the Athabasca was the obvious choice. So Curyer and his team sought out properties, raised \$15.6M, listed on the Venture Exchange and got to work.

Results will start to flow in the coming months. Nexgen will likely remain a bargain until then, but that could change overnight on news of the next Athabasca discovery.

Nexgen Energy Ltd.

Recent Share Price:C\$0.32

Shares Outstanding:86.8 million

Market Cap:C\$28.0 million

Shares Outstanding

Fully Diluted:100.0 million

Market Cap

Fully Diluted:C\$32.0 million

Uranium Energy Corp.

UEC.NYSE-A

866-748-1030

uraniumenergy.com

If there’s any company that could be labeled an innovator and leader in the junior uranium space, it’s Uranium Energy Corp.

I remember meeting the company’s dynamic young CEO, Amir Adnani, back in the early 2000s, before the company even came public. I was struck by Adnani’s energy and vision — to rejuvenate in-situ recovery (ISR) uranium production in the historic resource areas of the southwestern U.S.

It sounded crazy back then. Keep in mind, this was well before the big rush into uranium erupted, when literally hundreds of Johnny-come-lately companies

would rush down the path that Adnani and UEC had already tread.

But through the years that followed, through boom and absolute bust in the uranium sector, the ingenuity and energy of Adnani and his team brought UEC into production, where it stands virtually alone today in the junior sector.

And the future looks even brighter.

Consider this: Just as our expected surge in uranium prices emerges later this year, UEC will be in prime position to leverage those gains with rapidly growing production at a per-pound cash cost of just \$21.

UEC's Palangana Mine in south Texas generated 48,000 pounds of U_3O_8 in the fiscal quarter ending January 31, 2013, a 19,000-pound increase over the previous quarter's production. Thanks to the startup of Production Area 3 in December 2012, production is ramping up quickly: Palangana produced 28,000 pounds of U_3O_8 in February alone.

The steady production increase from UEC's flagship mine should persist throughout 2013, as production continues to gear up on Production Area 3 and development continues apace on Production Areas 4 and 5. With the company's nearby Goliad ISR uranium project now fully permitted for production, the full power of UEC's hub-and-spoke model for uranium production and processing in south Texas should really start to kick in.

From the time Palangana began producing U_3O_8 in November 2010 to the end of this most recent quarter on January 31, 2013, UEC has mined 370,000 pounds of uranium. The company is debt-free with \$12.3 million in cash and 36,000 pounds of uranium (market value of approximately \$1.6 million) available for sale.

UEC maintains a strong liquidity position, a growing production profile and the ability to generate cash on an ongoing basis. That last asset is a very rare commodity indeed in this or any junior resource sector.

Furthermore, UEC has a large and growing portfolio of properties, focused in Texas, Wyoming, New Mexico, Arizona, Colorado and Utah, and all stages of exploration and development. This area was ground zero for U.S. uranium exploration for decades and, by moving into the region and developing key contacts well ahead of the crowd, UEC was able to secure one of the largest databases of historic exploration data in the country.

It's safe to say that shareholders will not want for news flow.

Again, the key here is that Uranium Energy Corp. is actually in production — and with a rapidly growing production profile — just as the global uranium market seems set to go into a supply deficit and prices are poised to rally. It's a perfect recipe, at the perfect time.

Uranium Energy Corp.

Recent Share Price:US\$2.27

Shares Outstanding:85.5 million

Market Cap:US\$194.1 million

Shares Outstanding

Fully Diluted:95.2 million

Market Cap

Fully Diluted:US\$216.1 million

Uranerz Energy

URZ.NYSE-A; URZ.TO

800-689-1659

uranerz.com

An ISR-based uranium company with a large land package in Wyoming, Uranerz is going into production just at this crucial point in time when the world uranium market is projected to go into a supply deficit.

The company's flagship is the Nichols Ranch project in Wyoming's Powder River Basin, an area in the northeastern quadrant of the state that hosts many of the state's highest-grade, ISR-amenable uranium deposits.

If one needed proof that Uranerz is in the right place for these types of deposits, the heavy presence of industry giant Cameco in the area should provide that proof in spades. Uranium One, another mid-tier player, is also exploring for uranium in the region.

When Uranerz set out to acquire land in the Power River Basin, it focused on staking areas with known mineralization. The strategy worked: The company now controls five properties in the Basin that collectively host over 15 million pounds of U_3O_8 .

With construction that began in August 2011 and all necessary permits in place, Nichols Ranch is the most advanced of these projects. Uranerz anticipates throwing the switch on production at Nichols Ranch sometime this year.

In advance of production, the junior has already

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signed a toll processing agreement with Cameco and two long-term off-take agreements with two nuclear operators, including industry giant Exelon.

Nichols Ranch is licensed to produce a maximum of two million pounds of U₃O₈ annually and is expected to generate between 600,000 and 800,000 pounds of U₃O₈ in its first year of production. Per-pound operating costs should run around \$35 per pound, including taxes and royalties.

At current spot prices for uranium, that would make Uranerz a marginally profitable producer, but one that could see its profits grow explosively if uranium prices take the upward turn that most analysts are predicting. As experienced resource investors know, it's the marginal producers that offer the greatest leverage to commodity price increases.

Throw in the fact that Uranerz also controls several satellite deposits in the area (Hank, Jane Dough, Reno Creek, West North-Butte and North Rolling Pin/Willow Creek), and you have one of the better potential growth stories in the uranium space.

The company's management team has a deep background in this arena and is laser-focused on getting Nichols Ranch into production as a profitable ISR uranium mine. Simultaneously, it will look at ways to hook in production from those satellite deposits, and will stay on the lookout for accretive acquisitions in the region.

The off-take agreements ensure that Uranerz will be able to convert its in situ uranium into cash flow in the years ahead. The two agreements cover a portion of the overall production from Uranerz's Power River Basin properties over a five-year period, and both allow Uranerz to capture some of the potential upside in uranium prices going forward.

In addition to its acquisition focus, the company will also seek to expand its existing uranium resources via the drill bit in the next few years.

Like all companies in this sector, Uranerz' share price has taken a huge haircut post-Fukushima. Given the rebound I see coming in uranium in the back half of 2013, I see this current price as a gold-plated bargain.

With production on the way and the ability to expand that production with Nichols Ranch's satellite deposits, this company looks primed for growth.

Uranerz Energy Corp.

Recent Share Price:US\$1.33

Shares Outstanding:77.2 million

Market Cap:US\$102.7 million

Shares Outstanding

Fully Diluted:88.3 million

Market Cap

Fully Diluted:US\$117.4 million

Ur-Energy

URG.NYSE-A; URE.TO

866-981-4588

ur-energy.com

Ur-Energy is another well-positioned Wyoming-based uranium explorer.

It boasts a solid treasury and a pre-production project in its Lost Creek property that could see actual production later on this year. Licensing for the project was completed in the fourth quarter of 2012 and site construction at Lost Creek has been ongoing since then.

It too has a guarantee revenue stream thanks to long-term sales agreements conducted through an exclusive arrangement with NuCore. A \$17 million financing, completed in early 2012, topped off the company coffers. Plus, Ur-Energy is pushing forward with an application for a \$34 million Wyoming Industrial Revenue Bond.

The company's management team brings a wealth of talent and experience to the job of extracting uranium from its Wyoming properties via ISR methods. Collectively, the company's directors, managers and staff possess over 150 years of experience in ISR uranium production in Nebraska, Texas, Wyoming and Kazakhstan.

Simply put, Ur-Energy is set up to be a key uranium producer at time when such producers are in short supply. In this environment, the novelty of a uranium company in the junior space that is generating significant cash flow will, for this reason alone, attract investors.

Because the uranium market is not currently providing incentive for new supply development, the potential for large-scale production growth is capped in the short term and mid term. In this environment, low-cost, easily scalable projects like the ISR projects Ur-Energy controls in Wyoming will be in high demand.

Additionally, with four term contracts currently secured with various North American utilities, Ur-Energy boasts a rare level of stability in the current market for junior explorers.

The Lost Creek property has a lot of potential as an ISR uranium producer. The most recent NI 43-101 compliant resource released on the property puts its total U₃O₈ hoard at 11.2 million pounds (4.2 million pounds measured, 4.15 million pounds indicated and 2.87 million pounds inferred). The company is confident that it can add additional pounds via exploration on other targets at Lost Creek and on adjacent projects. In total, Ur-Energy controls more than 42,000 acres of property in this area of Wyoming.

The company released a PEA on Lost Creek last year that showed robust economics and low operating costs. The February 2012 resource estimate grew Lost Creek's measured and indicated resources by 45% and its inferred resources by 42%. The project has a very impressive internal rate of return of 87% and low, low capex costs (a mere \$31.6 million, which puts Lost Creek in the lower quartile of all developing uranium production facilities).

A deal with AREVA to buy Pathfinder Mines is expected to close some time in the first half 2013. Pathfinder has three major assets: the Shirley Basin and Lucky Mc projects, a huge exploration database and a licensed disposal facility for ISR waste. The purchase price agreed to for these assets is \$13.25 million.

The company entered 2013 with C\$17.9 million in the bank and then added another \$5.15 million for ongoing construction at Lost Creek in late March. Given that this project is well on its way to production and that the Pathfinder acquisition should have significant accretive value in the long run, a re-rating for Ur-Energy's share price would certainly seem to be in the cards.

Ur-Energy Corp.

Recent Share Price:US\$1.00
 Shares Outstanding:121.4 million
 Market Cap:US\$124.4 million
 Shares Outstanding
 Fully Diluted:130.0 million
 Market Cap
 Fully Diluted:US\$130.0 million

A Unique Opportunity

The uranium market, and the companies featured above, represent a special opportunity for investors to potentially reap rich profits from a remarkable supply/demand dynamic.

Again, serious investors should consider meeting these companies at this year's New Orleans Investment Conference, being held from November 10-13. In addition to discovering today's most exciting exploration and development opportunities, you'll enjoy intimate presentations from today's top experts, including Cong. Ron Paul, Dr. Charles Krauthammer, Dr. Marc Faber, Peter Schiff, Frank Holmes, Dr. Benjamin Carson, Rick Rule, Dennis Gartman and dozens more.

To learn more, call toll free 800-648-8411 or visit www.neworleansconference.com.

Disclosure: Brien Lundin personally or beneficially owns positions in Fission Uranium, Kivalliq Energy and Uranerz Energy.

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