

SOUTH INKAI

Mineral Resources and Mineral Reserves

The following table sets out the mineral resource and mineral reserve estimates for the South Inkai 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)
SOUTH INKAI MINE	100%		100%	70%		100%	70%
Reserves							
Proven	55 867	0,007	4 114	2 880	0,009	10 695	7 487
Probable	55 272	0,018	9 255	6 479	0,021	24 061	16 843
Proven and Probable	111 139	0,012	13 369	9 358	0,014	34 756	24 330
Resources							
Measured	18 284	0,025	4 571	3 200	0,030	11 884	8 318
Indicated	45 321	0,041	18 582	13 007	0,048	48 308	33 816
Measured and Indicated	63 605	0,036	23 153	16 207	0,043	60 192	42 134
Inferred	69 604	0,039	26 967	18 877	0,046	70 108	49 076

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.