

## Jim Cornell joins Traxys as Director-Structured Uranium Transactions

New York, New York (January 20, 2012)- Traxys North America LLC (“Traxys”) is pleased to announce that it has entered into a consultancy agreement with NuCore Energy, LLC (“NuCore”) to secure, on an exclusive basis, the nuclear fuel trading, investment and deal structuring services of Jim Cornell. The agreement calls for Mr. Cornell to join Traxys’ uranium trading team and identify and execute on nuclear fuel trading opportunities, and evaluate and structure mine investments and transactions related to nuclear fuel. Mr. Cornell will report directly to the President and CEO of Traxys.

Mr. Cornell has over 24 years of experience in the nuclear fuel trading and investment business, most recently founding NuCore in 2009 with the backing of Cadent Energy Partners to pursue nuclear industry investments. While at NuCore, Mr. Cornell evaluated numerous uranium mining investment opportunities around the world, structured several potential investments in nuclear fuel service and management businesses, concluded numerous nuclear fuel transactions, and executed advisory agreements with TENEX subsidiary Tradewill, and Ur-Energy.

Prior to this, Mr. Cornell was employed by Nukem Inc. for 21 years, serving as its President and CEO for the last 12 years and is credited with playing an instrumental role in building Nukem into one of the largest and most successful uranium trading businesses in the industry. Mr. Cornell was one of the principal negotiators of the historic U.S.-Russian HEU Feed Agreement as well as Nukem’s long term supply agreements with Navoi, and Kazatomprom.

Traxys Director of Uranium, Mr. Kevin Smith said, “We are pleased that Jim is joining our uranium trading team, and look forward to working together with him to expand our well established and successful nuclear fuel business to better serve our customers supply needs. Jim’s nuclear fuel trading credentials and reputation are recognized and valued throughout the nuclear industry, and we are proud that he is now associated with Traxys.”

Mr. Cornell said, “I have been working closely with Traxys for the past three years and have the highest regard for its management and uranium trading team. Traxys is considered to be the premier nuclear fuel trading operation in the industry, and I look forward to working with them to expand their successful trading platform even further.”

### About Traxys

Traxys is a metals and natural resources marketing, distribution, supply chain management and trading firm with over 300 employees worldwide, over 20 global offices, and annual turnover in excess of \$5 Billion. The company is privately held, and the ownership includes Traxys Management, Pegasus Capital Advisors, Kelso & Company and Resource Capital Funds. It is headquartered in New York .